

MARTELL'S  
THREE STAR  
BRANDY  
\$28.00 PER CASE.  
Sole Agents—  
H. PRICE & CO.,  
12, Queen's Road.

# Hongkong Daily Press.

ESTABLISHED 1857.

"GRAND PRIX PARIS 1900"  
The Highest Possible Award.  
**JOSEPH GILLOTT'S PENS.**  
Of Highest Quality, and having  
Greatest Durability, and there-  
fore CHEAPEST.  
The Only Award Chicago, 1893  
(a289)

No. 14,629 號九十五百陸千四萬一第 日二十月正年十三緒光 HONGKONG, SATURDAY, FEBRUARY 25TH, 1905. 六拜禮 號五十二月式年五零百九千一英港香 PRICE, \$3 PER MONTH.

A CHOICE AFTER-DINNER WINE  
**WATSON'S D. PORT**  
VERY FINE OLD VINTAGE.

**A. S. WATSON & CO. LIMITED.**  
ALEXANDRA BUILDINGS.  
[a1365]

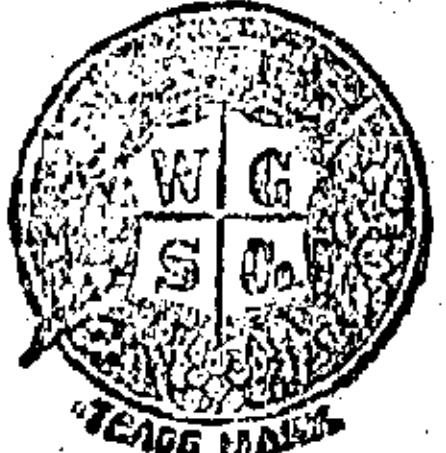
**CUTLER, PALMER & CO.'S**

PRICE \$11.00 PER DOZEN

NET

"SPECIAL BLEND" WHISKY  
Blended  
Selected  
Distillations of the  
Finest Scotch Whiskies

Apply to  
**SIEMSEN & CO., Hongkong.** [a55]  
**THE WINE GROWERS' SUPPLY CO.**



Direct Importers of Wine, Beer and Spirits  
from well-known Growers, Brewers and  
Distillers. Write for list of applications.  
**BARRETT & CO., Agents,**  
[a44] Nos. 22 & 24, Bank Buildings, Queen's Rd.

**GREEN ISLAND CEMENT COMPANY**

**PORTLAND CEMENT.**

Casks of 37½ lbs. net \$5.00 per cask ex Factory.  
Bags of 250 lbs. net \$5.20 per bag ex Factory.

**SHEWAN, TOMES & CO.,**  
General Managers.  
Hongkong, 1st September, 1904. [a2868]

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**PHOTOGRAPHER & PHOTOGRAPHIC DEALER.**

**HAS** in Stock CAMERAS, KODAKS,  
FILMS and all kinds of PHOTO-  
GRAPHIC PLATES and PAPERS.  
DEVELOPING and PRINTING  
done for Amateurs.

**POST CARDS** of China, Hongkong,  
Macao, &c.  
Hongkong, 4th February, 1905. [a381]

**MACAO**

AND

**CANTON HOTELS.**

A LITTLE CHANGE.

**THE** Round Trip from HONGKONG  
to MACAO, thence to CANTON and back to  
Hongkong, will be found interesting and  
enjoyable.

**WM. FARMER,**  
Proprietor. [a2731]

**CARLTON HOUSE**

**HOTELS,**

No. 8 & 10, ICE HOUSE ROAD.

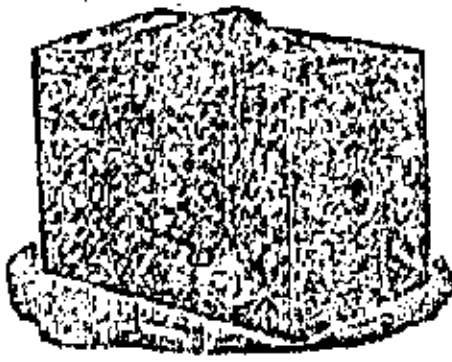
**THESE** premises, formerly known as the  
Club Enfranchised and the Waverley Hotel,  
have been thoroughly renovated and furnished  
in excellent style as Private Family Hotels.  
Cool Rooms, Comfort of Residents, and the  
Cuisine a specialty.

Apply to—  
**THE MANAGER.**  
Hongkong, 7th October, 1904. [a49]

**THE LAHMEYER ELECTRICAL CO. LD.**  
LONDON,  
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ELECTRIZITAETS ACTIEN GESELLSCHAFT FORM.  
W. LAHMEYER & CO., FRANKFURT A/M.  
FOR ESTIMATES OF ELECTRICAL INSTALLATIONS OF ANY DESCRIPTION  
Apply to—  
**SIEMSEN & CO., SOLE AGENTS FOR CHINA.** [a54]

**PHOTO SUPPLIES**

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GOOD WORK,  
PROMPT  
RETURN

UP-TO-DATE DARK ROOM

FITTED WITH ELECTRIC LIGHT AND FAN

AT THE DISPOSAL OF AMATEURS

**LONG HING & CO.,**

PHOTO GOODS STORE,

17A, QUEEN'S ROAD CENTRAL.

(Same Premises as Messrs. Ah Chao). [a39]

**ROOMS TO LET.**

SUITABLE FOR

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CENTRAL POSITION, OVER WATKINS' BUILDING

(NEXT TO POST OFFICE).

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CHEMISTS AND PERFUMERS,

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Telephone 744. [a38]

**ASAHI BEER,**

BREWED BY THE OSAKA BEER BREWING

COMPANY, LIMITED,

OSAKA, JAPAN.

SOLE AGENTS FOR HONGKONG—

**CALDBECK, MACGREGOR & CO.**

15, Queen's Road,  
Hongkong, 1st February, 1905. [a37]

**CUTLER, PALMER & CO.**

ESTABLISHED IN LONDON IN 1815.

SHIPPERS TO CHINA FOR 75 YEARS.

Their Brands are favourably known all over the World.

The following are some of their Stocks with the undersigned—

**SUPERB OLD COGNAC,**

\$23.50 PER DOZ.

Distinguish by Four Stars on the label.

ANOTHER FINE COGNAC, \$16.50 per doz.

Less old than the above.

**IMPERIAL BRANDY**

\$12.00 PER CASE.

**THE ELITE OF WHISKY—**

THE "PAUL MAIL,"

\$21 PER DOZ.

11 Years old; the finest quality shipped.

Each bottle bears an Analyst's certificate.

**C. P. & Co.'s OWN SPECIAL**

**BLENDED WHISKY,**

\$11.00 PER DOZ.

Very soft, palatable, and mature

EVERYBODY SHOULD TRY THESE ITEMS

THEY ARE UNEQUALLED AT THE PRICE

AGENTS—**SIEMSEN & CO., HONGKONG.** [a4]

**C. P. & Co.'s INVALIDS' PORT**

\$21 PER DOZ.

This fine Wine is old, soft, and of great flavour.

See analysis and certificate by Prof. or Cassell.

**DOURO PORT,**

\$15.00 PER DOZ.

A fine, full, and fruity wine.

**AMOROSO SHERRY,**

\$20 PER DOZ.

**LA TORRE SHERRY,**

\$17.00 PER DOZ.

A natural and most pleasant wine to the taste

**BENEDICTINE LIQUEUR—**

D.O.M.,

\$41.75 PER DOZ. QUARTS.

\$43.75 PER 2 DOZ. PINTS.

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26, DES VŒUX ROAD CENTRAL, HONGKONG.  
FURNITURE, SUNDRIES & PHOTOGRAPHIC GOODS  
OF EVERY DESCRIPTION.  
EASTMAN'S KODAKS & FILMS.  
"PRIMUS" CAMERAS & ACCESSORIES.  
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PRINTING & DEVELOPING UNDERTAKEN.

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23 and 25, QUEEN'S ROAD.

18th Century Atlas ... \$17.00  
The Complete Motorist, by A. B. Pilon ... 12.00  
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More really Parts 1 to 10 ... 4.70  
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Lloyd's Almanack ... 3.90  
Ships and Shipping, by Miltoun ... 2.70  
Anderson's Mercantile Letters ... 2.70  
Wholesale Merchant's English Pocket ... 2.70  
Book ... 5.00  
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Book ... 3.50  
Coal Mining, by Cockin ... 3.50  
Lecture High-Fitting, by Urquhart ... 3.90

Dance Construction, by Urquhart ... \$5.50  
M. General Alphabets and Initials, by ... 3.00  
De'mett ... 0.80  
Fowling, by East ... 0.80  
Fowler's Mechanic's Engineer's Pocket ... 1.25  
Book 1905 ... 1.25  
St. and Wide World, Windsor and Frys ... 0.40  
Magazines for January ... 0.40

HOCKEY STICKS (New Make): HOCKEY BALLS  
PQUET SETS. CRICKET BALLS.  
BOXING GLOVES. CRICKET LAWN BOWLS  
STRENGTHENERS, AYRES, FORRESTERS AND  
SPALDING'S TENNIS GOODS, &c. [a75]

**JOHN ROBERTS & COMPANY, LTD.**

BILLIARD TABLE MAKERS.

BOMBAY.

Undertake to Supply a First-class Billiard Table, design No. 1, to following Specification, viz: on Eight Massive turned Legs, raised panels to Knees, Carved Brackets, Screw 1 Mer'ing, double bolted, best Welsh Slate Bed, extra heavy solid cushion rails fitted with or new low set Express Cushions, patent invisible Pocket Plates, best Whipcord Pockets, Six Chalk Cups, Superfine West of England Cloth, and patent adjusting toes with lever for levelling complete with the following accessories—

12 Selected Ash Cues  
1 Built Rest with Patent Brass Head.  
1 Built Rest with Patent Brass Head.  
1 Long Butt.  
1 Mid Butt.  
1 Billiard Marking Board.  
1 Dust Cover for Table.  
1 Straightedge and 2 Circle.  
1 Best Spirit Level.  
1 Smoothing Iron with Shoes.

1 Wall Cue Rack.  
1 Wall Ball Rack.  
1 Set Billiard Rules, Framed.  
1 Best Billiard Brush.  
1 Set "Crystalline" or "Bonze" Bill. Ball's.  
1 Box Best Cue Tips, Assorted.  
1 Cue Tip Fastener with File.  
1 Bottle Cue Cement.  
1 Box Silk Spots.  
2 Dozen Best White Chalk.

Packed and delivered free on Board Hongkong or Shanghai Harbor for the sum of Rs. 1,400 nett.

Illustrated price lists giving prices and particulars of everything pertaining to billiards can be had on application from the Offices of this paper.

Hongkong, 1st April, 1904. [a27-1]

**LANE, CRAWFORD & CO.**

NOW SHOWING

NEW STYLES IN GENTLEMEN'S

**RAIN COATS.**

**UMBRELLAS.**

**FELT HATS.**

**DRESSING GOWNS.**

**TRAVELLING RUGS.**

**LANE, CRAWFORD & CO.**

Hongkong, 2nd February, 1905. [a36]

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**COALS.**

**mitsui BUSSAN KAISHA**  
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HONGKONG BRANCH—PRINCE'S BUILDINGS, ICE HOUSE STREET.

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CONTRACTORS OF COAL to the Imperial Japanese Navy and Armies and the State Railways; Principal Railway Companies and Industrial Works; Home and Foreign Mail and Freight Steamers.

SOLE PROPRIETORS of the Fomosa, Mito, Tagawa, Yamano and Ida Coal Mines; and SOLE AGENTS for Hokoku, Honjo, Kure, Fushimatsu, Mamoda, Mannoura, Onoura, Otsu, Sawahara, Tanakura, Yoshimoto, Yoshio, Yuzokibara, and other Coals.

S. MI NAMI, Manager, Hongkong.

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SHORTHAND.

**PRIVATE LESSONS** given in Pitman's

Shorthand, Terms moderate.

Apply by letter to—

"J. W." P. O. Box 143.

Hongkong, 10th January, 1905. [a200]

LESSONS IN FRENCH.

**NEW** and easy method of learning French

in a few months, mainly by conversation

by a Frenchman. Terms very moderate.

A few Lessons in English by an English Lady.

B. R.

Care of Office of this Paper.

Hongkong, 16th May, 1903. [1703]

WANTED.

**ACCOUNTANT AND CLERK** for The

Robinson Finance Co., Ltd., also one for

Shanghai Clean Record necessary.

Hongkong, 4th February, 1905. [a378]

**THE SWATOW GRASS CLOTH SILK**

and DRAWN THREAD WORK

DEPARTMENT.

Wholesale and retail quotations particulars

and samples will be sent free on application to

the above depot.

Swatow, 8th June, 1904. [a218]

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VERY OLD  
**JAMAICA RUM**

\$9.50 PER DOZEN.

**H. PRICE & CO.,**

12, Queen's Road Central.

**INSURANCE**

**THE STANDARD LIFE OFFICE.**

(ESTABLISHED 1825.)

**THE** Accumulated Funds of the Company

are nearly

\$11,000,000,

and the annual revenue is at the rate of

\$3600

PER DAY.

**DODWELL & CO., LD.,**

Agents. [a1612-3]

**HOTELS.**

**HONGKONG HOTEL**

FIRST-CLASS AND UP-TO-DATE.

Living accommodation for 300 persons.

131 Bedrooms.

Elegantly Furnished Reception Rooms.

Private Bar and Billiard Rooms for Hotel

residents.

Hydraulic Lifts to each Floor.

Electric Lighting and Fans.

Every Comfort.

Ladies' Afternoon Tea Rooms.

Ladies' Cloak Rooms.

Matron in attendance.

CHARGES MODERATE, AND NO EXTRAS.

**A. F. DAVIES,**

Acting Manager. [a27]

**THE**

**PEAK HOTEL.**

Admirably Situated. Sheltered from the

North-East Monsoon and Open to the South-

West Monsoon.

A COVERED GANGWAY LEADS

FROM THE TRAMWAY TERMINUS

INTO THE HOTEL.

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**KING EDWARD HOTEL.**

A HIGH CLASS PRIVATE HOTEL.

Ladies' Afternoon Tea-Rooms.

Private Bar and Billiard-Rooms.

Hot and Cold Water throughout.

Electrically Lighted. Electric Fans (if

required).

Electric Passenger Elevator to each floor.

Table D'Hôte at separate table.

For Terms, &c., apply to the

MANAGER.

Hongkong, 10th June 1903. [a393]

**CONNAUGHT HOTEL.**

A FIRST CLASS HOTEL. Situated near

the Banks and Principal Offices.

Excellent Cuisine and Wines.

Large and lofty Rooms, elegantly furnished

Hydraulic Elevator, hot and cold water

throughout.

Special Rates for Tourists.

Launch Service for Guests.

For Terms, apply to the

MANAGER.

Hongkong, 31st October, 1902. [a28]

**"BOA VISTA"**

(HOTEL-SANTARIA) OF SOUTH

CHINA

**MACAO**

**HAS** been re-opened under European

management and most strict supervision

as to food, cleanliness, and hygiene of the place.

All comforts of a home.

A most pleasant retreat for those desirous of

a few days rest and quiet.

Comfortable accommodation for travellers

paying a visit to the historical and picturesque

colony of Macao.

Macao is 40 miles south-west of Hongkong

One steamer (s.s. *Hemphill*), daily to and

from Hongkong, and two steamers to and from

Canton, give easy communication with both

these centres.

Cable Address—"BOAVISTA"

For Terms, apply to

THE MANAGER



## INTIMATION

A. S. WATSON & CO.,  
LIMITED.

ESTABLISHED A.D. 1851.

WINE AND SPIRIT MERCHANTS.

ALEXANDRA BUILDINGS

CHAMPAGNE

JULES MUMM &amp; CO. REIMS.

(FOURNISSEURS BREVETES DE LA

COUR IMPERIAL ET ROYALE

D'AUTRICHE-HONGRIE).

A GENUINE, HIGH CLASS WINE.

RECOMMENDED BY CONNOISSEURS.

DRY AND EXTRA DRY.

Per Case ... 1 Dozen Quarts \$52.

" " " 2 Dozen Pints \$55.

A. S. WATSON & CO.  
LIMITED.

ALEXANDRA BUILDINGS.

**NOTICE TO CORRESPONDENTS.**  
Only communications relating to the news columns should be addressed to THE EDITOR.  
Correspondents must forward their names and addresses with communications addressed to the Editor, not for publication, but as evidence of good faith. All letters for publication should be written on one side of the paper only.  
No anonymous signed communications that have already appeared in other papers will be inserted.  
Orders for extra copies of THE DAILY PRESS should be sent before 11 a.m. on day of publication. After that hour the supply is limited. Only supplied for Cash.  
Telegraphic Address: PRESS. Codes: A.B.C. 5th B2. Ziebers.  
P.O. Box, 52. Telephone No. 12

## BIRTH.

On 18th February, at Shanghai, the wife of H. J. CHANG, of a daughter.

## DEATH.

On the 24th February, at his residence, Oaklands, Bonham Road, FREDERICK WILLIAM HAUBERMANN, aged 68 years. The funeral will pass the Monument at 10.30 a.m. to-day. [54]

The Daily Press.

HONGKONG OFFICE: 14, DES VUEUX ROAD CH.  
LONDON OFFICE: 131, FLEET STREET, E.C.

HONGKONG, FEBRUARY 25TH, 1905.

The fairly numerous foreign-owned cotton mills in China were all erected within the last decade, permission being given after the Sino-Japanese war. The increasing demand for yarn, and the plentiful supply of cotton offering at low rates, was the temptation, investors having every reason, in view of such circumstances, to put faith in the glowing prospectuses that were issued. At that time, according to Mr. F. ANDERSON, the chairman of a Shanghai spinning and weaving company, raw cotton was obtainable at about ten or eleven taels per picul. Unfortunately, the same war which had hastened the admission of foreigners into one of China's most promising businesses was the cause of something else that killed the egg-promising goose. Japan immediately increased its import duty on yarn, and its home market, being thus protected against India and China, was placed in a position to support many more mills. These very soon killed the Indian yarn trade with Japan. Notwithstanding this development, the world's demand for yarn was strengthening so much that at the time foreigners in China were setting up three hundred thousand spindles, India was also enlarging its manufacturing plant. The automatic law of supply and demand thus neutralised the advantages naturally expected by those who were thus listening to profit by the demand. This competition in itself was bad enough, but worse was to

follow. The supplies of cotton fell away just when they ought to have increased. The natural and immediate result was a rise in price, and with the value of yarn dropping fast, it was inevitable that disappointment should come to the investors in these undertakings. With a sensible business-like administration at Peking, and a clearer recognition on the part of the Chinese producers of the value of honesty as a policy, the foreign mills in China might have weathered the storm better than they did, by having access to native supplies. Chinese cotton, however, owing to China's inability to see anything beyond immediate gain, has to pay taxes before it can reach the mills that are actually in the country producing it. Cotton from Hankow or Ningpo going to Shanghai must yield to the Maritime Customs one and a half times the export duty, in addition to the levies imposed during its journey to the coast. On top of that, it always landed in a scandalously adulterated condition. The weight added by water paid the Chinese growers well at the prices they were getting; and the damage to the otherwise excellent raw material was no concern of theirs, while the foreign buyer was helpless in face of the scarcity elsewhere. Now that cotton is plentiful and cheap, these rascals are beginning to find that the dividends of rascality do not endure for ever. These were some of the reasons why the reasonable hopes of shareholders in the North have not yet been realized. Indeed, it was worse than that. That they have even managed to survive such critical times is something to be thankful for; and now that the supply of raw material is assured, and the demand for yarn increasing, hopes may well revive. The Hongkong manufacturers are more favourably situated than those at Shanghai, who are handicapped by an import duty on foreign cotton that has been increased, since they began, by fifty per cent. There are, we believe, quite trustworthy indications now of a good time coming when the cotton spinning and weaving industry can hold up its head with the best of the big dividend paying concerns.

They are expecting Mr. A. G. Ward, the organizer, to reach Shanghai about March 11th.

Dr. A. F. Forster has been awarded the Bellios medal for rescuing two Chinese children from under an overturned sampan.

Kowloon School has been closed for a fortnight owing to an outbreak of diphtheria. Two cases have been reported amongst the children.

A Japanese gentleman in conversation with a "Daily Press" reporter yesterday gave it as his personal opinion that Japan would object to Russia reserving any portion of Manchuria, and that an indemnity would certainly be insisted upon.

The entertainment given by the Bijou Variety Entertainers in St. Patrick's Hall (near the Peak tramway station), which passed off with some success the last two nights, will be repeated this evening. The entertainment is worth seeing.

The Hon. Mr. F. H. May, C.M.G., under the auspices of the Odd Volumes Society, will lecture on "Some Irish Characteristics" in the former Chamber of Commerce room, at the City Hall, next Monday at 5.15 p.m. H.E. Major General Villiers Hatton, C.B., will take the chair.

Our ninth page to-day contains an authoritative discourse on Shanghai Municipal Finance, an interesting historical sketch of Money; and, by way of change, an extraordinary interview with the young man who has been the most conspicuous figure in the recent sensational religious revival in Wales.

Yesterday afternoon the remains of George Price were interred in the Protestant Cemetery at Happy Valley. Deceased was a member of the Police Force for over four years, and a well known figure at the Police Court, where for some time he acted as usher. He joined the Police from the Royal Welsh Fusiliers, of which regiment he had been a member for eight and a half years. With it he had seen active service in China and Crete. He was well thought of wherever he went. A large body of Police in uniform, also Chief Inspector Baker and Inspector Smith followed his remains to the cemetery.

It is stated from Peking, says our Shanghai contemporary, that although the deposed Dalai Lama has managed to escape from Chinese surveillance at Urga and fled to Kiachta and crossed into Russian territory, where he is being protected by the Muscovite, he is known to be still in the neighbourhood of Kiachta, quietly ensconced in a Mongol monastery in that vicinity, in spite of Russian assertions to the contrary, namely, that the ex-Buddhist Pontiff has gone to St. Petersburg to pray for the Czar's help to recover his Tibetan Pontificate for him from the British and Chinese. People in Peking, however, say that if Yen Chih, the Deputy Military Governor of Urga, has any "go" or stamina in him, he can easily make a dash some dark night upon the Dalai Lama's retreat and "persuade" him to come back to the Imperial Dragon's paternal fold.

## TELEGRAMS.

[REUTER'S SERVICE.]

NOT REPORTED HERE.

LONDON, 22nd February.

The Earl of Dudley denies that he is resigning the Lord-Lieutenancy of Ireland, as reported.

E. G.—FISCAL REFORM?

LONDON, 22nd February.

Mr. Balfour, in the House of Commons, said that it was evident that Home Rule was still a living and burning question, and he appealed to the Unionists to seek differences, and not to let "smaller controversies" imperil the Unionist cause.

## THE WAR.

[REUTER'S SERVICE.]

PEACE PROSPECTS.

LONDON, 22nd February.

Confirming our telegram of the 22nd inst., Reuter's St. Petersburg correspondent wires that despite official denials, and according to information derived from a source enjoying high patronage, the question of the conditions on which Russia is prepared to make peace with Japan, have not only been formally discussed by the Tsar, but are practically decided upon.

They are as follows:—

Japanese suzerainty over Korea to be recognized. The cession to Japan of Port Arthur and the Liaoning peninsula.

The conversion of Vladivostok into an open port. Neutral international administration of the Chinese Eastern Railway, and the restoration to China of Manchuria south of Harbin.

The only difficulty is the question of an indemnity on which it is known that Japan will insist, and it is possible that Russia will risk another battle before a decision is come to; but in view of the Military difficulties and the internal situation in Russia, peace is probable shortly if the indemnity question can be arranged.

("N.C. Daily News" Service.)

## A JAPANESE AMBUSH.

LONDON, 18th February.

A Russian correspondent at the front reports that a Japanese railway-entire on the 13th inst. was surrounded on the 14th by an overwhelming force of Japanese, and suffered heavily and lost one gun.

## THE UNITED STATES AND THE PAROLE-BREAKERS.

LONDON, 18th February.

It is stated at Washington that the United States has asked Russia for an explanation of the fact that three officers of the Lena, dismantled at San Francisco, have violated their parole and returned to Russia.

The American Government insists on their return to the United States for detention as prisoners.

## TYPEWRITERS IN RUSSIA.

The Standard's Moscow correspondent says that the police of the town of Komni, in the province of Pottava, have confiscated all the typewriters in the place, which has over 15,000 inhabitants. No reason is assigned for the action, but as it is taken under the law of "increased defence," equivalent to a minor state of siege, there is no doubt that typewriters are regarded as dangerous organs of sedition. It is worth noting that typewriters can only be acquired in the smaller towns of Russia under special permit from the police, who were thus easily able to locate every instrument in the town. Up to a year or two ago a permit was needed even in Moscow and St. Petersburg. All the "proclamations" which have been in circulation this year were lithographed from typed copy, the typewriter having enabled the discredited to circumvent the extremely stringent laws which regulate the possession of printer's type and the use of it.

## AMERICAN SHIPPING SUBSIDIES.

The subject of the proposed American shipping subsidies and taxes on foreign shipping entering American ports, came before the Birmingham Chamber of Commerce. The General Purposes Committee reported that these proposals gave a preferential rate for all ships coming from North or South American ports, whilst British and other European ships were charged considerably higher rates. British shipping would consequently be seriously menaced, and the committee recommended that the Government should be asked to consider the proposals, and take such steps as might be expedient for protecting British interests. The report was approved.

By kind permission of Col. Caulfield and officers, the band of the 110th Mahatras Light Infantry will play the following selections at the Hongkong Hotel this (Saturday) evening:—  
March:—"The English Boyland." Wright Selection:—"Blue Bell in the Field." Slaughter Song:—"Amore." Muratori Valse:—"Sourire d'Avril." Depret Selection:—"Life on the Ocean waves." Einding Intermzzo:—"Anon." Grey Menu:—Hors D'Oeuvres:—Campana a la Diana Soup:—Potage creme de collier. Fish:—Smoked Fish and Butter Sauce. Entrees:—Gilled Fillet Steak a la Bernaise, Jugged Hare and Red Currant Jelly. Curry:—Brazilian Curry. Joints:—Roast Ribs of Beef, Roast Lamb and Mint Sauce, Boiled Chicken and Egg Sauce. Cold Entrees:—Lentils Fin, Haricots Bean Salad. Sweets:—Seminola Pudding, Diplonate Ice Cream and Finger Cakes. Apple Tart. Topsy Cake. Dessert:—Coffee, Fruits.

## CORRESPONDENCE.

## A CANTON COMPLAINT.

TO THE EDITOR OF THE "DAILY PRESS."

Canton, 23rd February.

Sir.—The frequency with which newspapers and circulars disappear, and never reach their destination, suggests to the mind the idea that sufficient importance is not attached to them by the postal authorities.

In calling your attention publicly to this fact, I hope I am doing a service to all those who have had occasion to miss their mail papers, or who have been disappointed in not getting circulars and price-lists anxiously awaited for.—Yours truly,

"LOST OR STOLEN."

## THEATRICAL.

The Drhas-Bandmann theatrical season opens at Hongkong on Saturday night next, when the Company present "The Country Girl."

Mrs. and Mr. Dallas arrived in the Colony yesterday.

Messrs. Robinson & Co. are opening the Box-office this (Saturday) morning.

Mr. Dallas promises that play-goers will be pleased this year with all he has to offer them.

## CHINESE EVASION OF TRADE MARK LAW.

At the Police Court yesterday before Mr. H. H. J. Gompertz, the British American Tobacco Company proceeded against two natives for falsely applying a registered trademark to spurious goods. The offence was committed at the recessure where defendants were selling Chinese hand-made cigarettes in "Cyclone" cigarette packs. Mr. F. B. L. Bowley presented. The first defendant was fined \$50 or two months, while the second was sentenced to six weeks imprisonment in default of payment of a fine of \$25.

## ROBBERY IN THE NEW TERRITORY.

Three meek and mild looking natives were placed before Mr. H. H. J. Gompertz at the Police Court yesterday, charged at the instance of Sergeant Cameron, with committing armed robbery at Kwai Li village in the New Territory. The Sergeant informed His Worship that the case was reported to him at Kowloon City by Shing Sum, owner of the house held up. Clothing, jewellery and money to the estimated value of \$538.60 had been taken by the robbers. The evidence showed that two of the defendants burst open the door of Shing Sum's residence and entered. One of the men struck him several times over the face with his fist, while the other, armed with a knife, demanded money, threatening to stab Shing Sum to death if he did not produce it. Shing, not at all alarmed, told his unwelcome visitors to set to work, as he had no money and would not tell them where the keys of his boxes were. The law breakers then bound the tenant's arms behind him, tied a bag over his head, and began to break the boxes open. While extracting the valuables therefrom, four more of their comrades appeared on the scene, and to make doubly sure of beating a safe retreat, tied his wife, his four children and Shing Sum together. They then took from the box they had broken open property to the value of \$538.60, and made good their escape. The hearing was adjourned.

## VOLUNTEER RIFLE COMPETITIONS.

H. K. V. R. A.

Today's competition will be Hongkong and Peak versus Kowloon. The King's Park Range, 200 yards, will be available from 1.30 p.m. to 5 p.m.

H.K.V.C.

A Hongkong Volunteer rifle meeting will be held at Tai Hang on Saturdays the 4th and 11th March. The programme is as follows:—

Rifle Handicap—200 yards. Seven shots.  
Rifle Handicap—400 yards. Seven shots.  
Rifle Handicap—500 yards. Seven shots.

Aggregate of above—Handicap.  
Recruits Aggregate—Handicap.

Corps Championship—Highest net aggregate of 1, 2 and 3. Cup to be won two years in succession.

Officers—Handicap; 200, 300 and 500 yards. Seven shots at each range.

Instructors and staff—Handicap; 200 300 and 500 yards. Seven shots at each range.

Ladies' Nomination—Nett score; 300 yards. Five shots.

Consolation—Nett score; 200 yards. Seven shots.

## STEAMSHIP SUBSIDIES.

The Nagasaki Press gave the following comparison of the fleet of the N. Y. K. and the subsidies the company receives with some of the other great steamship companies in Europe:—

Co.	Tons.	Subsidy.
N. Y. K.	225,000	4,843,070
P. & O.	320,000	3,480,000
M. M.	241,000	4,887,150
Trans-Atlas	163,000	4,870,000
N. D. L.	188,000	2,670,000
Russian V. F.	139,000	1,275,000
Austrian Lloyd	197,000	2,475,000
Black Sea S.S. Co.	190,000	903,000

Mr. Friedrich Wilhelm Henemann, of Messrs. Hoenemann, Herbst and Company, who died at his residence, Oaklands, Bonham Road, yesterday, had lived a very long time in Hongkong. He was a very prominent Freemason, Officers and members of the District Grand Lodge of Hongkong and South China are invited to attend at his funeral which will pass the Monument at 10.30 this morning. Mr. Henemann was 68 years of age.

## LOCAL SPORT.

## CRICKET.

League fixtures for to-day are H.K.C.C. "A" versus C.S.C.C. and A.O.R.C. versus Prince of Wales.

The League match between the Police C.C. and the Kowloon C.C. is postponed until April 1st.

## FOOTBALL.

The replayed Shield Tie. H.K. F.C. v. V.R.C. will take place to-day (Saturday) at Happy Valley. Kick off at 4 p.m. Referee Mr. Bass. The Club will play the original Eleven, viz. Goal Dr. Kew. Backs W. G. Leckie, G. E. Morrell, Halves H. C. Gray, J. B. Macdonald, E. F. Annett. Forwards R. Macpherson, R. Henderson, W. H. Williams (capt) C. Humphreys and H. L. Garrett.

H.M.S. Glory will play H.M.S. Ocean in the 2nd Round on Monday, on the Club ground Kick off 2 p.m.

## TENNIS.

A Tennis Match will be played on the Cricket Ground to-day (Saturday) between the Hongkong Cricket Club and the "Navy." Each side will be represented by 3 pairs. The cricket club team is as follows. Messrs. R. and H. Hancock, A. A. Hastings and R. F. C. Master. H. W. Shale and F. C. Zehrmann. Play commences at 3 o'clock.

## YACHTING.

Corinthian Yacht Club one-designers sail their Fourth Club Race to-morrow.

## AUCTION OF JAPANESE ART CURIOS AND EMBROIDERIES.

Unquestionably the finest collection of Japanese art curios and embroideries which has come under the hammer in Hongkong for many years is that on view to-day in Mr. Geo. P. Lammer's auction room where the sale takes place on Monday and Tuesday. The collection has been brought here to be sold by one of the largest dealers in Kyoto and the auction affords collectors and the public generally a rare opportunity of acquiring the choicest examples of Japanese art at their own price.

The collection comprises some of the best specimens of embroidered hangings and bed spreads that we have seen, and there is also a splendid display of embroidered screens, fall-screens, as well as cushion covers, pictures, and kimonos.

In a large glass cabinet near the entrance there is a beautiful collection of Damascene work, by the famous artist, Koma-i of Kyoto, the only artist of the kind in Japan we believe. Only those who have visited his little workshop and watched the deft hands at their work can realise the value of the specimens contained in the case. There are several small specimens such as cigarette cases, jewel boxes, card cases etc., each of which must represent the labour of many weeks and cost many months' work, according to the elaboration of the design. There are jewel-boxes which are described in the catalogue as representing six and seven months' work, and there are specimens which must have taken much longer. The box, or other article is sometimes of silver, but more often of gun metal which, of course, is harder. The design is first drawn on the article to be engraved, and gold threads are carefully laid and beaten into the engraved design. The gold threads are rolled by hand as fine as the finest hair, and anyone who looks closely into even an ordinary specimen of this work will recognise the marvellous skill and infinite patience which go to form the equipment of the Damascene worker.

The effects of the war are visible in the Collection, for many old specimens of pre-Meiji days are to come under the hammer. Just inside the door, for instance, is a fine gold lacquer screen bearing the design of a peony and peacock, the tail of the latter being studded with mother-of-pearl. It is mentioned in the catalogue that it came from a Japanese palace. It is probably worth from \$800 to \$1000. There are a few good specimens of Satsuma and other porcelain, and some choice examples of Japanese work in silver. Some fine old lacquer ware, notably the cabinets, will also attract the eye of the connoisseur, and he will notice too a few rare bronzes. It is well-known that since the commencement of the war, many of the old families of Japan have disposed of some of the family treasures, and patriotically contributed the proceeds to the war fund. Several articles in Mr. Lammer's auction room, we understand, have thus come into the market.

The collection is well worth a visit, and though the sale will be certain to attract a large attendance, there is such a surfeit of good things that many lots are almost certain to be sold much below their actual value.

## "PROFIT WITHOUT HONOUR."

The Japanese have captured another British vessel laden with coal for Vladivostok, and we trust, says the *Pail Mail Gazette*, that no thought of national susceptibilities will restrain them from treating such prizes with the full rigour of international law. The purveyor of contraband takes his chances in any case, and when he essays to carry war material to the enemy of his own country's ally, it is a positive pleasure to hear that he has met with his deserts. England has nothing to boast of in the record of her present neutrality, and if the Japanese imagined that we were solicited for the safety of the anxious traffic in coal, it would be an insult not undeserved. A correspondent of the *Times* to-day informs us that over 100,000 tons of coal from South Wales reached Vladivostok during last year, and that the tardy prohibitions of his Majesty's Government, moreover, have proved easy of evasion. If we cannot put an end to this reproach for ourselves, all civilised Englishmen will be glad to hear of the Japanese putting a stopper on the "profit without honour."

## SUPREME COURT.

Friday, 24th February.

## IN CRIMINAL JURISDICTION.

BEFORE SIR H. S. BAKERLEY (CHIEF JUSTICE).

## ARMED ROBBERY BY AMERICANS.

A. Joiner, G. W. Terrell, F. Dalton and B. A. J. Burke were charged with armed robbery at a Chinese Club (No. 100, Jervois Street) on the 13th inst., terrorising the inmates with a revolver, and robbing one of them of \$32.

Hon. Mr. E. H. Sharp, K.C. (Attorney General), instructed by Mr. G. E. Morrell (of the Crown Solicitor's office), prosecuted. The prisoners were not legally defended.

In answer to the charge Joiner said:—I am guilty to the extent that I was with the crowd, but was not where the money was taken; I was in another part of the house. That was not our intention; our intention was to play detectives, and get the Chinamen to give us money to go out. I am not guilty of the charge.

His Lordship:—The charge is that you, with others, made an assault on these people, put them in bodily fear and danger of their lives, and robbed them of money.

Joiner:—I did not do that; I was in the hor-

ing a house to rob is a very serious offence in both this country and in your own America.

Terrell:—Yes, My Lord.

His Lordship:—If you are proved guilty of the full charge it is a very serious offence.

The prisoners pleaded not guilty and the following jury was empanelled:—Messrs. C. F. G. Grimble, J. H. Macdonald, A. J. Williams, W. H. Powell, P. Flagg, J. D. Kinnaird and G. White. The name of J. Ramsey was also called but met with no response; and a Parnes gentleman was challenged.

The Attorney General said:—Gentlemen of the Jury. These four prisoners are charged with acting together in a gang and robbing and robbing a Chinese Club in Jervois Street, in this City. Of the four men, Joiner, Terrell and Dalton are Americans, and the fourth prisoner, Burke, is probably already known to some of you as a professional boxer, who has already been some time in this Colony. The circumstances are that these four people are what is termed beachcombers, but the question is not whether they are beachcombers or not but whether they did what they are charged with doing. The prisoners were all known to one another before the date of the occurrence. On the 13th of this month, during the afternoon, Joiner, Dalton and Burke gathered, as appears to have been their habit, in an opium den. It appears to have been their custom to smoke opium, and this is where the plot was conceived. Burke appears to have been the one of three who took the lead in the robbery. He was a Chinese Club frequenter by Chinese with money, whose rambling, as in all Chinese Clubs, was carried on. The scheme was to "hold up" the club and its inmates, and take what money they could. One idea was that they should pretend to be detectives and raid the club as detectives, and take money; but they had no authority, and what they did was pure and simple robbery. They met at this opium den. The second prisoner Terrell was not present as far as we know when the matter was first discussed, but he met them later and joined the gang. It was finally arranged that Burke should go in first and see when the right people to rob were present. Joiner and Terrell were to come in after as detectives, but they seem to have forgotten their parts as detectives and openly acted as robbers. The other prisoner Dalton was to keep guard of the stairs leading up. At eleven o'clock or thereabouts, all the details being arranged, Burke accompanied by one of the others, went round to the Victoria Hotel to see a friend whom he thought had a revolver. When the police got this it was loaded, and the inference is that it was loaded then, but it is immaterial whether it was or was not. It had the same effect on the minds of the Chinese on whom it was used. Having got this revolver all these men went along Queen's Road together in a westerly direction, toward Jervois Street, and Burke gave the revolver to Terrell. At about 11.30 they arrived in the neighbourhood of the Club they had resolved to raid, and Burke went in, as one of the prisoners put it, "to see how strong the bank was." He seems to have sat down; and it was pre-arranged that he was to give a signal, to go on to the verandah and cough. He gave that alarm, but it was not noticed, and he used very strong language. An hour later he again went out and gave the signal which was heard, and the raid was made. As pre-arranged Dalton kept guard outside the door, and Joiner went inside and seems to have kept guard inside the door to keep people from escaping. Burke and Terrell ransacked the premises. Terrell had the revolver and terrorised several of the inmates with the result that no alarm was given. Wong Sam was assaulted and robbed, money was taken from him against his will, and the revolver pointed at him. What money he had on him, \$32, was taken away by the prisoners and apparently, as part of the play they had arranged, they took down the names of the Chinese. A servant, during the time of the raid, escaped, and brought an English constable. Unfortunately the constable did not speak Chinese and the servant did not speak English. As he came he met third prisoner who said that a friend had been cheated, had had a little trouble and gone away. The constable accepted this story and the third prisoner went away. The constable went up-stairs and an interpreter came up; explanations followed. The first,



second and fourth men escaped to the opium den and counted their spoil, found to be very poor. The prisoners made long statements, and in these statements admitted the plot to hold up the club. They had no intention to injure anyone, they said, but held up the Club and robbed the inmates.

Evidence for the prosecution was led. The Attorney General having closed the case for the prosecution, prisoner Joiner repeated that they only went to the club to play the part of detectives. He did not think there was going to be any holding up business or taking money away from anyone. They would play detective and get the Chinese to give them some money. They were all destitute, and Terrell and he had been in the Colony seeking employment without success till they even had to go and ask Americans for money. He pleaded guilty of being at the club.

His Lordship—That is robbery, you know. Do you not know that it is robbery to play detective and thus get men to give you money?

Terrell pleaded the same as Joiner did. He did not point the revolver at anyone, though he drew it once, and they did not get \$32, but three Hongkong one dollar bills and one American one dollar bill.

Joiner—I throw myself on the mercy of the court and hope you will deal leniently with me as it is my first offence.

Terrell—And on me also. I can say that Dalton did not know that we had the revolver. Joiner—No, I do not think Dalton knew about the revolver.

The Attorney General—We accept that view that the third prisoner was not aware of the revolver.

Dalton made a long statement. He had been through the South African campaign and it was in South Africa that he first met Burke. He had been severely wounded sixteen times during the war, and was subsequently an inmate of Netley Hospital. He received compensation, but spent it. He was in very desperate straits when he met Burke in Hongkong, and Burke gave him half of his last \$5. He was paralysed on one side from his wounds, and in his present condition, lying out in the cold, would have killed him soon. He thought the offence they were about to commit was simply a case of getting money by false pretences, an offence a man would get about six months' imprisonment for in America. He never knew there was going to be any pistol business, or he would have kept out of it. Chief Detective Hanson wanted him to turn informer on the others, but he was not aware of the extent of their offence and it would have been against his honour as an American and a Southerner. He would not do so though the American Consul advised him to. After the war he went back to South Africa but was unable to get employment, so he went to South America on the cattle camps, where, again, he was unable to cope with the Italians.

Burke said that he had been all through the South African campaign; and he came here from the Philippines when the *Chu Kong* was obliged to come to Hongkong—at the time the Americans passed a law forbidding any but American ships to trade around the Islands. He had "walked the deck of some of the finest ships afloat."

His Lordship, addressing the jury, said:—On the admission of the prisoners you cannot but find a verdict of guilty to the charge, and they are all equally guilty, for the law is clear:—If several persons join together to commit a crime, such as the prisoners had in contemplation, all are responsible for what each one does; they cannot split the responsibility. Now they admit that they planned to impersonate detectives, and secure Chinamen at a club. These men in the dock are all guilty of robbery of a most serious character. Suppose men come into a house where a party of friends are and request money pretending to be police and saying they come to make a raid, and, producing a revolver, take your money, that is robbery with violence. The crime is regarded exactly the same in America. It is not necessary to prove that the prisoners actually did terrify anyone. Suppose a man comes to hold you up with a revolver, and you hold him up instead with a revolver, that does not make his offence any the less. Whatever purpose, and I am inclined to believe they went to "bluff" the effect is the same. It is very dreadful that these men should be out of employment, but it is more dreadful that people should have their houses raided and robbed. The fact that they were extremely hungry is no reason for committing a robbery with threats. No possible state of society could exist if that were tolerated. The evidence as to whether or not they knew that the revolver was loaded is evidence I wanted for myself. It would not make any difference to you. It affects the punishment to be enforced. It is important to discover whether it was intended the revolver should be loaded, and I am inclined to believe that it was. I should like the jury to express an opinion as to whether the prisoners intended the revolver to be loaded or unloaded.

The jury formally returned a verdict of guilty, but said that they did not think the prisoners intended the revolver to be loaded.

His Lordship—Prisoners, you have been convicted of a very serious crime. Excuse it as you may, it was as serious a crime as you could ever well commit to impersonate a policeman and enforce people to part with property. I think that what you have said is true, that the revolver you intended to use was not loaded. Two of you, Burke and Terrell took the most active part in searching boxes and the persons of those who were in the club, but it was with the assistance of Joiner. And Dalton, you did outpost duty. I think it very fortunate that you have been stopped early in your career. You will have an opportunity to turn over a new leaf. I do not think

your present state is so entirely due to misfortune; the misfortune is due to your faults. You have been wandering away from Tennessee to South Africa and Hongkong, and "a rolling stone" you know. You, too, Burke, tell us you have been in charge of liners. It is your own fault that you got down to where you are—too fond of the bottle? If you were any good we would not find you loafing about in opium dens. That is not the place for men down on their luck to be. There is no more serious offence both in this country and your own country than robbery with violence. Had you done this I should have sentenced you to be flogged, but I do not think that. I am going to give you a long term of imprisonment so that you will have time to consider what you have done. Hard labour for three years. You might have been sentenced to imprisonment for life, and might have got flogged, but I am not going to do that. A medical man will see to you Dalton; you will have what your physical condition wants.

#### THE CHINA FIRE INSURANCE COMPANY, LD.

The report for presentation to the shareholders at the thirty-sixth ordinary meeting, to be held on 9th March, reads:

The Directors have now the pleasure to submit their annual report and statement of the Company's accounts made up to 31st December, last.

1904.—The balance at credit of working account as per last report was .....	\$329,047.48
Add: premium since received .....	30,038.25
.....	359,085.73
Deduct claims paid in 1904 .....	\$107,343.87
Deduct return premia &c., &c. ....	15,387.69
.....	122,731.56
Balance of profit .....	\$236,374.17

It is proposed to apportion this sum as follows:—  
Dividend of 36 and bonus of \$1 per share on 20,000 shares ..... \$140,000.00 || Addition to extra reserve fund, which will then stand at \$218,039.73 as shown in the annexed balance sheet ..... | 92,364.17 |
| Bonus to Office Staff ..... | 4,010.00 |
| ..... | \$236,374.17 |

1904.—The balance at credit of working account at the close of this year (was \$236,374.17) which though smaller than the sum carried forward in the last report, must be considered satisfactory as losses have been unusually heavy.

**DIRECTORS.**  
Mr. C. A. Tames resigned his seat on the return of Hon. R. Shewan to the Colony, and the latter gentleman was invited to rejoin the Board. This appointment will require the confirmation of shareholders.

Messrs. H. W. Slade and A. Haupt retire by rotation, and, being eligible, offer themselves for re-election.

**AUDITORS.**  
Messrs. W. Hutton Potts and A. R. Lowe have audited the annexed accounts and offer themselves for re-election.

**E. GORTZ, Chairman.**

The accounts are as follows:—

BALANCE SHEET.	
31st December, 1904.	
LIABILITIES.	\$ c.
Capital account .....	400,000.00
Reserve fund .....	1,000,000.00
Ext. a reserve fund .....	218,039.73
Investment fluctuation account .....	2,241.75
Accounts payable .....	\$140,000.00
Dividend for 1903 .....	51,841.14
Loans outstanding and sundries .....	191,361.14
Working account, 1904 .....	236,374.17
Balance at credit .....	\$2,072,516.97

ASSETS.	
31st December, 1904.	
Cash at bankers .....	\$1,283.01
Fixed deposits at banks:—	
Hongkong and Shanghai .....	110,000.00
Chartered Bank of India, .....	85,000.00
Austria and China .....	50,000.00
Mercantile Bank of India, Ltd. .....	50,000.00
International Banking Corporation .....	30,000.00
Investments:—	
Chinese Imperial Government .....	81,777.00
Hongkong Club debentures .....	40,000.00
Hongkong Hotel Co., Limited, .....	50,000.00
Shanghai Yund Investment .....	49,877.40
Shanghai Waterworks Co., .....	8,472.22
Shares in public companies .....	132,520.00
Loans on mortgage .....	332,137.39
On properties in Hongkong .....	1,354,590.00
Furniture account .....	940.00
Office furniture, &c. ....	940.00
Accounts receivable .....	
Prems due from agencies, interest due on deposits and investments, &c. ....	67,846.37
.....	\$2,072,516.97

WORKING ACCOUNT.	
1st January to 31st December, 1904.	
Dr. To charges account:—	
Rent, salaries, surveyors' fees, &c., &c., stamp duty, &c. ....	\$35,501.13
Directors' and auditors' fees .....	7,400.00
.....	42,901.13
To commission account:—	
Agents' commissions .....	45,346.84
To exchange account:—	
Difference in exchange .....	1,977.32
To losses account, 1904:—	
Claims after deduction of re-insurances .....	139,502.23
To amount withdrawn .....	100.00
To balance .....	269,374.17
.....	\$499,621.93

Cr. By premium account:—	
Premiums after deduction of re-insurance .....	\$362,037.08
By interest account:—	
Amount at credit, including interest due on deposits and investments, &c. ....	128,396.67
By transfer from account:—	
Amount at credit .....	118.18
.....	\$499,621.93

#### THE OSAKA SHOSHEN KAISHA.

The 39th report to the shareholders says:—During the half-year ending Dec. 31, owing to the continuance of the war, a large number of the Company's steamers still remained under Government charter, and the chartering of many steamers had to be continued to fill their places, so as to maintain, without dislocation or diminution, all the Company's regular services. Further than that, the Directors have also extended the sphere of the Company's carrying business very successfully, notwithstanding many difficulties encountered. There were, therefore, more steamers chartered than during the previous term.

Consequently, the expenditure during the past half-year has risen to larger figures than hitherto, being Yen 3,561,801.841, showing an increase of Yen 161,820.430 over that of the previous half-year. But notwithstanding this, the Directors are pleased to be able to report that the result of the Half-year's working likewise shows a considerable increase of revenue, viz, Yen 4,843,327.112, being Yen 415,772.847 more than that of the term before.

As specially reported to you at the end of last year regarding the issue of new shares, they have already been paid for in part, and the balance amount will be paid in periodically according to the terms specified and notified. The whole of the amount thus accruing will be judiciously devoted to extending the Company's business during the present and following year. Ten new steamers now under construction will be completed in the course of this year and will be placed on the Company's established regular "run," as well as on the intended new services. A further scheme to have more new steamers built, if found advisable after mature consideration, will shortly be carried out, and the Directors have every reason to expect, that all the arrangements now under preparation will produce most satisfactory results.

The gross profits of the company for the past half-year amount to Yen 1,281,735.271, out of which there have been paid:—  
Reserve fund for underwriting ships (rate increased to over 5 per cent. from over 4 per cent. of the ordinary year) 199,000  
Reserve fund for repairing ships (rate increased to 7 per cent. that is 2 per cent. more than that of ordinary year) 270,000  
Proportion for deterioration in ships ..... 201,000 |

Yen 679,000  
leaving balance of Yen 602,735.271, exceeding Yen 408,833.433 brought forward from the last account, for appropriation.

The directors now propose that Yen 31,000 be added to the reserve fund, raising it to Yen 511,100, and Yen 31,000 be allowed as directors' and auditors' fees. From shares at the rate of ten per cent. per annum, which absorb Yen 297,916.660.  
The balance Yen 651,842.557 will be carried forward to the next account.

#### OFF DAY RACES.

The first race to-day starts at 2 p.m., first saddling bell at 1.30. The programme is as follows:—

"ROSE" CUP.—Presented. A 2 mile race. For all subscription griffins that have run at this meeting and not won a race. Unplaced ponies allowed 5 lbs. Entrance \$10 to go to second pony.

"JOHN PEELE" CUP.—Presented. One mile. For all China ponies that have run at this meeting and not won a race. Placed ponies to carry 5 lbs. extra. Unplaced ponies allowed 5 lbs. Off-day winners barred. Entrance \$10 to go to second pony.

"KING" CUP.—Presented. One mile. For subscription griffins of this season that have run at this meeting and not won a race. Placed ponies during first three days 5 lbs. extra. Off-day placed ponies not penalised. Off-day winners barred. Entrance \$10 to go to second pony.

"VISIONS" CUP.—Presented. Five furlongs. Value \$250. For China ponies subscription griffins of this season that have run at this meeting and not won a race. Unplaced ponies allowed 5 lbs. Off-day winners barred. Entrance \$10 to go to second pony.

"TREN CHONG" CUP.—Value \$250. One round. Presented by Mr. G. B. Dodwell. For all griffins that have run at this meeting and not won a race. A pony that has run second in any race to carry 5 lbs. extra. Third in any race 3 lbs. extra. Penalties not accumulative. Unplaced ponies allowed 5 lbs. Off-day winners barred. Entrance \$10 to go to second pony.

"COTSWOLD" CUP.—Presented. From the 2-mile post once round and in. For all China ponies that have run at this meeting and not won a race. Griffins allowed 5 lbs. Subscription griffins allowed 10 lbs. Off-day winners barred. Entrance \$10 to go to second pony.

"LUCKY" CUP.—Value \$200. Half a mile. Presented by Mr. W. L. Pottinger, of Tientsin. For all griffins that have started on the off-day and not won a race.

#### WEATHER REPORT.

The Hongkong Observatory yesterday issued the following report at 1.15 a.m. The barometer has risen to 30.1 and N. China, fallen to 29.8. China and Persia and is stationary in the Philippines.  
Gradients are rather steep on the east coast of China and moderate on the south coast. Fresh N.E. monsoon will prevail in the Formosa Channel and fresh S.E. winds in the northern part of the China Sea.  
Forecast:—Fresh S. to S.E. winds, overcast, dull, hazy.

#### LATEST STEAMER MOVEMENTS.

The P.M. steamer *Manchuria*, with mails, &c., sailed from Nagasaki on Friday, the 24th inst. at daylight, due Manila Tuesday, the 28th inst. at daylight, and is due here on the 5th March. Her mails have been transferred to the str. *Dor*, due here on the 2nd March.  
The O.S.S. & C.M. steamer *Opasack* left Singapore on the 22nd Feb. at daylight, and is due here on the 28th Feb. at daylight.  
The O.S.S. & C.M. steamer *Kanran*, from Pacific and Japan ports, left Moji on the 24th Feb. at daylight, and is due here on the 28th Feb.

#### THE LAOU KUNG MOW COTTON SPINNING AND WEAVING CO., LD.

The Annual General Meeting of this Company was held at Shanghai on the 18th inst. There were present: Mr. F. Anderson (Chairman), Messrs. A. Korff, J. M. Young, Chung Liang-yue (Directors), E. C. Pearce (Secretary), C. D. Kerr, Archibald Little, W. D. Little, Austin Murphy, N. S. Perry, R. Spinn, A. E. Rosenfeld, Yuh Ping-ur, Luk Foh-kai, Ts. China, and Tun Lung-shing, representing 1,925 shares.

The Chairman—Gentlemen.—The report and accounts have been in your possession for about ten days, and with your permission I will take them as read. The last year was a peculiarly difficult and anxious one for cotton-spinners in the Far East. At the beginning of the year prices of yarn were practically at the highest point on record, but by the beginning of April a considerable fall took place, and the low values then established continued until September, when there was a partial recovery. Throughout all this time cotton remained at very high prices; all during the summer business was more or less unprofitable; in April and May, and later on in August and September, at the rates then current for cotton, we were not getting enough for our yarn to cover the cost of production.

We have, however, made nearly Tls. 30,000 on the whole year, and considering the very difficult time through which we have passed, I trust that the shareholders will consider the result not very unsatisfactory. We have often been asked for some explanation of the very disappointing results of cotton-spinning in China compared with the bright prospects forecasted in all the original prospectuses; if you will bear with me for a few minutes I will try to account for the unfortunate state of affairs which we have all experienced.

After the China-Japanese war permission to erect mills in China was for the first time given to foreigners; at that time raw cotton was plentiful and cheap; the price was about Tls. 10 to Tls. 11 per picul, and there was a great and increasing demand for yarn. Under the circumstances there was a general desire to take advantage of the opportunity of participating in the industrial development of China, and as a consequence mills containing fully 200,000 spindles were projected in Shanghai and perhaps 100,000 spindles more were erected in the surrounding country.

Simultaneously, however, the Japanese increased their import duty on yarn, which bore heavily upon the large trade which India did with that country. There was no reduction from India, and as the Japanese were a protected market to themselves many new mills were erected there; in a year or two the protected mills were able to completely kill the trade in yarn between India and Japan. But owing to the increasing demand for yarn in the early nineties new mills were also being erected in India, so that in India, in Japan, and in China there was simultaneously a rapid increase in production, brought about partly by increased demand for yarn, but also partly by legislative and fiscal changes, and this increased supply very soon more than satisfied the demand for yarn.

To make matters worse the supply of cotton did not keep pace with the increase in machinery and the consequence was that there arose a scarcity of cotton, accompanied by high prices, whilst an over-supply of yarn was thrown on the market, and as the Japanese were a protected market, they were able to sell their yarn at a high price. We in China have not been able to suffer from this in India, and a certain amount also in Japan, because we have the benefit of protection as regards their own market, whilst they have free access to ours. We have also to bear the disadvantages of the antiquated and singularly short-sighted fiscal system of China; native cotton is subjected to taxation before it reaches our doors; if we buy cotton in Hongkong, Ningpo, or other ports we have to pay to the Maritime Customs one and a half times the export duty in addition to any duties which may have been imposed upon the cotton before it reaches the point of shipment, while if we import cotton from India or America we have to pay import duty under the new tariff, which is 50 per cent more than it was under the old tariff. When the new tariff was under discussion at the Board of Trade I drew the attention of the authorities there to the injustice which would be done to the cotton mills in Shanghai by increasing the import duty on cotton, but I was told that this was an "internal" question for the Chinese Government, and that it could be dealt with by a rebate on raw materials for manufacturing purposes if the native authorities so desired. We appealed to the Customs on the matter, but were told that Peking would not listen to any reduction of taxation.

We have some slight advantages in that the duty on our yarn remains the same as the old import duty, and for purely local consumption we escape a considerable one. Then this mill got its cotton on the spot without having to pay any of the duties the Chinese fiscal system imposed on cotton brought from the interior, and as the yarn was consumed in the same market they escaped levies on that also. Another point in favour of the Tungkong mill was that wages were undoubtedly lower in the country than in Shanghai, owing to the lower cost of living; and that was if cotton was short. He did not think that all the mills in the mill country were so completely prosperous.

Mr. Archibald Little asked if it was a fact that the native mills were paying good profits. He had been told that the Tungkong mill was ordering a duplicate plant, and that there the profits on the mill were 20 per cent. Perhaps the chairman could say if this was so, and if so why the Laou Kung Mow Mill had not asked. There was another thing he wished to ask the Chairman, and that was, if cotton was short, and was so adulterated, why was not a combination formed among the millowners for mutual protection?

The Chairman said that he had not had any opportunity of seeing the accounts of the Tungkong mill, but he had reason to believe that there was some official interest in this mill; an interest he had very much reason to believe was a favourable one. Then this mill got its cotton on the spot without having to pay any of the duties the Chinese fiscal system imposed on cotton brought from the interior, and as the yarn was consumed in the same market they escaped levies on that also. Another point in favour of the Tungkong mill was that wages were undoubtedly lower in the country than in Shanghai, owing to the lower cost of living; and that was if cotton was short. He did not think that all the mills in the mill country were so completely prosperous.

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PHOTO GOODS STORE,  
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Hongkong, 27th December, 1904.

As regards the position of our Company a few figures may not be uninteresting to the shareholders. As you are aware we have all along been under-capitalised, and this has been a continual drag upon us. Our mill cost altogether Tls. 910,000, whereas our total paid-up capital is only Tls. 715,000, leaving a deficiency of Tls. 195,000; in a little over seven years' working we have made profits amounting to Tls. 225,000 out of which we have paid one dividend of Tls. 24,000; the remainder has supplied the amount of capital of which we were short, and leaves us to-day with our mill and property quite clear of debt and a working capital of about Tls. 60,000. As we have written it down out of profits to the extent of 25 per cent and have in addition written down our other property also out of profits by about Tls. 35,000.

I need hardly explain to you that depreciation is a fund from which machinery can be replaced when it is worn out, or if it is not replaced its value can be repaid from this fund to the shareholders; it is obvious that if depreciation is to do either of these two things, it can only be provided out of profits.

Our payments for interest from the start of the mill to the present time amount to about Tls. 150,000, so that if we had been fully capitalised our total profits would have been about Tls. 375,000, including the Boxer year, when we actually lost about Tls. 20,000.

Gentlemen, it has been a long uphill pull, but every year we are gradually improving our position; it may be over-optimistic to hope that after our seven lean years we are about to enter upon seven years of plenty, yet we have never been in as good a financial position as we are to-day, and I can only hope that patience and perseverance will eventually meet with some reward. All that can be said about the New Year is that it has opened satisfactorily. As regards the accounts, one entry under the heading of repairs and renewals calls for some remarks. From the start of the mill we have only had to spend a little under Tls. 15,000 on repairs and renewals of the machinery, which is absolutely proof of the excellent quality of the plant supplied by Messrs. Treadwell and Smalley; but under this heading we have expended several thousand pounds in substituting a concrete for the wooden flooring in part of the card room of the mill. This work involves considerable labour as every carding machine, stabling, intermediate, and roving frame in the mill will have to be taken to pieces and re-erected; the work was a costly one, as we found owing to faulty ventilation dry rot had set in under the flooring; Mr. Manager is doing the work himself; about one-third of it has already been done, and the cost defrayed out of working account. We have to do the work gradually in order not to interfere with the working of the mill, and we calculate that it will take about two years more to complete the work; these will not, however, be of very heavy charges in either year. We find that on the solid flooring there is less friction on the working of the machine, and therefore less wear and tear. We are also gradually re-roofing the mill with corrugated iron; our Manager is also doing this work himself, and about one-third of it has been paid for out of working account in the past year. Our Chinese property is now fully occupied, and we are now getting better rents than for many years.

We have ground sufficient for about 200 more homes adjoining this property, but as it would suit us better to have the amount represented by this property for working capital we are endeavouring to sell it instead of developing it ourselves. I shall be glad to answer any questions which shareholders may wish to put to the best of my ability.

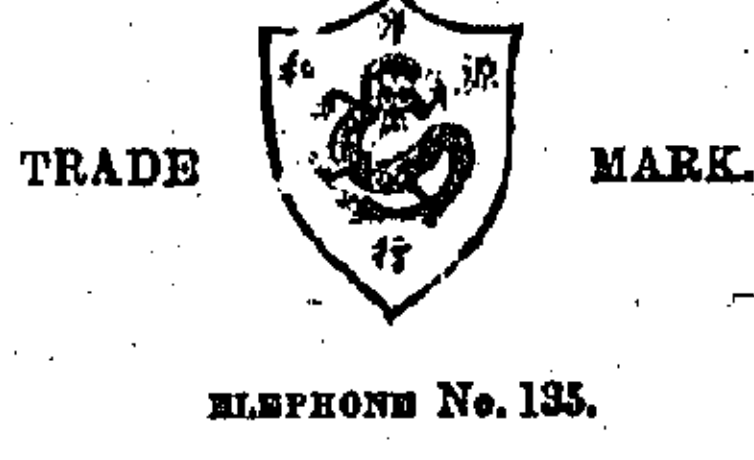
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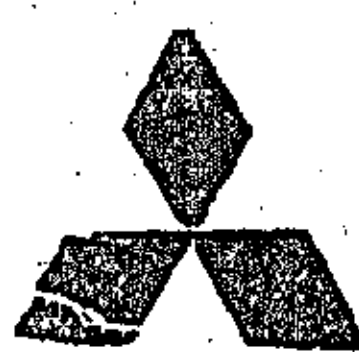
Care of Daily Press Office,  
Hongkong, 18th February, 1905. [483]

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68, QUEEN'S ROAD CENTRAL.  
Hongkong, 21st September, 1903. [272]



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ready to produce on a large scale the best Boro

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Coals produced from the above Collieries.

Coal sold in 1903 by the Company amounted

to 1,210,000 tons.

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Hongkong, 15th February, 1905. [11]

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THE LEADING MINERAL WATER OF THE EAST.

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Hongkong, 31st July, 1903. 363

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FAR EAST. ESTIMATES FURNISHED

Hongkong, 1905. [11]

## JAPAN AND EUROPE.

BARON SUYEMATSU'S VIEWS.

In the course of a paper read before the  
Central Asian Society last month, Baron  
Suyematsu, the well-known Japanese statesman,  
said that the talk about the "Yellow Peril"  
was a senseless and mischievous agitation.

The very basic principle of Chinese civilisation  
was essentially pacific. Distant expeditions  
had come to be regarded by the Chinese as the  
curse of Empire. There were some who

accused Japan as the organiser of the Pan-  
Asiatic peril. Peace-loving as the Japanese  
were, the characteristics, notions, and feelings  
of the Japanese and Chinese were so different  
that there was no possibility of their coming to

an amalgamation in one common cause. Japan  
aspired, moreover, to elevate herself to the same  
plane and to press onwards in the same path of  
civilisation as the countries of the West. Could

anyone imagine that Japan would like to  
organise a Pan-Asiatic agitation of her own  
making, in which she must take so many  
different peoples of Asia into her confidence

and company—people with whom she had no  
confidence or sympathy, or community of  
thought or feeling? Furthermore, one would  
have to realise what Japan would have at stake

were she to dare to attempt such an enterprise,  
in the face of the most powerful nations of the  
earth.

How could it be expected (proceeded the  
speaker) that the various peoples of the East,  
with their varying degrees of intelligence, their  
conflicting interests, their outstanding feuds and

jealousies, would have cohesion enough to range  
themselves under one banner against the Powers  
of the Occident? If they could do so, was it to

be imagined that Japan would enter upon  
quixotic enterprises as to place herself at the  
head of an unmanageable mob? At the very  
first onset of a Western force the untrained

masses would take to flight, and Japan would  
find herself alone to bear the consequences of  
her folly. Japan took up the cudgels in the  
present war with no other motive than the

defence of her own interests. Whoever it  
might come to a conclusion she would, as her  
to-day, seek to establish peace on sane and sound  
foundations, having no objects in view that

were not consistent with a pacific policy. No  
matter in what form the present conflict might  
terminate, Japan could hardly expect that cir-

cumstances would permit of her entering upon  
hostilities in other directions. He could  
positively declare, in the name of Japan, that  
when the present struggle reached its conclu-

sion, she would honestly and faithfully pursue  
a policy of peace.

THE WEST INDIAN GARRISON. AN  
ASTOUNDING ORDER.

The Daily Express correspondent at Kingston  
(Jamaica), writing on December 27, stated that  
contamination had been aroused by an official  
intimation which had been received by the  
Governor that all the British troops were to

be withdrawn from the West Indies. The coloured  
population of Jamaica is over three-quarters of  
million; the white population less than 15,000.

In the smaller Colonies there is only a handful  
of white men, and in the event of a rising they  
would be nearly 30,000 blacks to about 1,400

whites, who are to be left wholly unprotected.  
In Jamaica there are black troops, but they are  
not to be depended upon for a moment in trouble.

The Home Government wants volunteer forces  
to be raised, but the smallness of the white  
population of most of the West Indian Colonies

renders this impossible. If the British troops are  
withdrawn it will give a most unfortunate  
impetus to the movement favouring annexation

to the United States.

CHURCH SERVICES.

St. Peter's Church, Queen's Road West.  
Services: Sunday Morning prayer 11 a.m.;  
Vespers, Wesley; Te Deum, Russell; Jubilate,  
Barab; Hymns, 339, 415, 314. Evening

prayer 6.30 p.m.—Mag. offic. Goss; Nunc  
Dimittis, Comm. Hymns, 419, 430, 390, 11. Holy  
Communion, 7.45 p.m.

The Church of the Day Spring will call on ships  
carrying white crews, to bring friends ashore to  
the services, between 9.15 and 10.30 a.m., and

between 5.15 and 6 p.m. (Kowloon Police Pier  
10.30 and 6); returning afterwards. The Answering  
Prayers will be the call sign. All the services are  
free and unreserved. Visitors welcome. Books,  
&c. provided. Sunday School 10-10.45 a.m.

ASHLEY ROAD HALL, Kowloon, No. 6, Ground  
Floor.—Services: Lord's Day, 11 a.m. Breaking  
Bread. Lord's Day, 6.30 p.m. Gospel Meeting.  
Tuesday, 7 p.m. Bible Class. The salary 7 p.m.  
General Meeting. Saturday, 7 p.m. Prayer  
Meeting.

THE NECESSITY  
OF  
brushing the teeth morning and evening  
becomes a pleasure if you use

CALVERT'S  
CARBOLIC  
Tooth Powder

with its delicate perfume and agreeable taste.

It preserves the teeth by thorough  
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gives them the requisite polish  
without injuring the enamel.

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Removes all  
REDNESS, HEAT,  
IRRITATION, TAN, AND  
KEEPS THE SKIN  
SOFT, SMOOTH, AND WHITE  
ALL THE YEAR ROUND.

Delightfully COOLING & REFRESHING  
during the summer.

Bottles  
M. BEETHAM & SON, Cheltenham.

419

## GARRISON ORDERS.

HEAD QUARTERS.

HONGKONG, 24th February, 1905.

GARRISON ORDERS. Divine Service.—No. 1.

Divine Service will be conducted on Sunday as

follows:—

Denomination	Where held	Hour	To officiate
Ch. of England	Victoria	Cathedral	8.30 a.m. Chaplain
Ch. of England	Lygonian	The Barracks	Under Orders
Ch. of England	St. John's	The Barracks	11.15 a.m. Chaplain
Ch. of England	St. John's	The Barracks	4 p.m. Chaplain
Presby.	Victoria	Block Union Church	11 a.m. Offg. Clerg.
Wesleyan	Victoria	Wesleyan Church	10.15 a.m. Offg. Clerg.
Wesleyan	Lygonian	The Barracks	10.30 a.m. Offg. Clerg.
Roman Catholic	Victoria	St. Joseph's Ch.	9 a.m. Offg. Clerg.
Roman Catholic	Kowloon	Kowloon	7.30 a.m. Offg. Clerg.

\*Lanchester will leave A.S.C. Pier for Sincoutters  
at 10.15 a.m. \*Lanchester will leave A.S.C. Pier for  
Lygonian at 9 a.m. Escorts as under will be  
furnished by the 2nd Royal West Kent Regi-

ment to conduct prisoners to Church. Church  
of England, I.N.C.O. 2 Men 8.15 a.m. Roman  
Catholic, I.N.C.O. 2 Men 8.30 a.m.

Court of Inquiry.—No. 2



## SHIPPING.

**ARRIVALS.**  
 ARBOUR, British str., 1,822, D. W. Wislop, 24th Feb.—Singapore 18th Feb., Coal.—Doddwell & Co.  
 KWEILIN, British str., 1,703, Brymer, 24th Feb.—Shanghai via Amoy 19th Feb., General.—Butterfield & Swire.  
 MALTA, British str., 3,000, R. A. Peters, 24th Feb.—Bombay 8th Feb. and Singapore 18th Feb. Mails and General.—P. & O. S. N. Co.  
 PEK, Norwegian str., 734, Lorenson, 24th Feb.—Newport 2nd Jan. Coal.—Order.  
 ST. LOUIS, French ship, 1,625, Mathis, 23rd Feb.—New York 4th Nov. Oil.—Standard Oil Co.  
 SKULD, Norwegian str., 347, Odd, 24th Feb.—Cardiff 25th Dec. and Singapore 14th Feb. Coal.—Angard, Thoresen & Co.  
 TAMING, British str., 1,350, A. W. Outerbridge, 24th Feb.—Mauritius 22nd Feb., General.—Butterfield & Swire.

**DEPARTURES.**  
 AT THE HARBOUR MASTER'S OFFICE.  
 24th February.  
 Peking, British str., for Shanghai.  
 Sophie Rickmers, German str., for Rangoon.

**CLIPPING.**  
 24th February.  
 CLIVE, British troopship, for Bombay.  
 ERAS, British str., for Swatow.  
 FALK, Norwegian str., for Nagasaki.  
 FOOSHING, British str., for Hongkong.  
 KAIFONG, British str., for Cebu.  
 KALON, British str., for Amoy.  
 KING ROBERT, British str., for Nagasaki.  
 LONGKONG, British str., for Manila.  
 LUNDA, Norwegian str., for Kobe.

**SHIPPING REPORTS.**  
 The British str. *Arcturion* reports: Thick weather throughout.  
 The British str. *Argus* reports: Light to moderate N.E. wind with smooth water all the way till arrival off coast; thence to arrival moderate to strong S.E. winds with rain and mist.

**VESSLS IN DOCK.**  
 24th February.  
 ABBERDEN DOCKS.—*Nanshan, Johanne.*  
 KOWLOON DOCKS.—*Katharine Park, Din, Tanyla, H.M.S. Moorhen, Oscar II, Empress of Japan, Rebransen, Lascow, Hopsang, H.M.S. Har.*

**VESSLS ON THE BERTH.**  
 THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

STEAM FOR STRAITS, CEYLON, AUSTRALIA, INDIA, ADEEN, EGYPT, MEDITERRANEAN PORTS.  
 PLYMOUTH AND LONDON.  
 THROUGH BILLS OF LADING ISSUED FOR BATAVIA, PERSIAN GULF, CONTINENTAL, AMERICAN AND SOUTH AFRICAN PORTS.

**THE Steamship**  
 Captain H. W. Kaurick, R.N.R., carrying His Majesty's Mails, will be despatched from this for Bombay on SATURDAY, the 25th February, at NOON, taking passengers and cargo for the above ports in connection with the Company's s.s. "*Mongolia*," 9,500 tons, from Colombo, Passengers accommodation in which vessel is secured before departure from Hongkong.  
 Silk and Valuables, all cargo for France, and Tea for London (under arrangement), will be transhipped at Colombo into the mail steamer proceeding direct to Marseilles and London; other cargo for London, &c., will be conveyed from Bombay by the R.M.S. "*Arabia*," due in London on the 8th April, 1905.  
 Parcels will be received at this Office until 4 p.m. the day before sailing. The contents and value of all packages are required.  
 For further particulars, apply to  
 E. A. HEWITT, Superintendent.  
 Hongkong, 13th February, 1905. [1]

**POSTPONEMENT.**  
 DOUGLAS STEAMSHIP COMPANY, LIMITED.

FOR SWATOW, AMOY AND FOCHOW.  
 THE Company's Steamship

**"HAICHING."**  
 Captain Hodgins, will be despatched for the above ports TO-DAY, the 25th inst., at 2 p.m.  
 For Freight or Passage, apply to  
 DOUGLAS LARBAK & CO., General Managers.  
 Hongkong, 24th February, 1905. [51]

**NORDDEUTSCHER LLOYD, BREMEN**

**NOTICE.**  
 STEAM FOR KUDAT AND SANDAKAN.  
 Taking Cargo at Through Rates to TAWAO, LAHAD DATU, LABUAN, JOLO, ZAMBOANGA AND MENADO.  
 THE Company's Steamship

**"BORNEO."**  
 Captain E. Mable, will be ready to load for the above ports on the 22nd inst.  
 For Freight or Passage, apply to  
 NORDDEUTSCHER LLOYD, MELCHERS & CO., Agents.  
 Hongkong, 10th February, 1905. [427]

**NORDDEUTSCHER LLOYD, BREMEN.**  
 IMPERIAL GERMAN MAIL LINE.  
 JAPAN-CHINA-AUSTRALIA.

FOR BRISBANE AND SYDNEY, VIA NEW GUINEA.

**"PRINZ SIGISMUND."**  
 Captain D. Lutz, will be ready to load for the above places on MONDAY, the 6th March.  
 This Steamer is especially fitted for Passengers and is installed throughout with the Electric Light.  
 A duly qualified Surgeon and Stewardess are carried.  
 For Freight or Passage, apply to  
 NORDDEUTSCHER LLOYD, MELCHERS & CO., Agents.  
 Hongkong, 21st February, 1905. [512]

**NATAL LINE OF STEAMERS.**  
 THE Undergeneral GENERAL AGENTS in CHINA AND JAPAN for the above Line are prepared to issue THROUGH BILLS OF LADING for all the principal ports in SOUTH AFRICA, in connection with INDIA-CHINA STEAM NAVIGATION Co.'s fortnightly service hence to CALCUTTA. Sailings from CALCUTTA for CAPT PORTS every fortnight.  
 For Freight and further particulars, apply to  
 DODWELL & CO., LIMITED, General Agents for China and Japan.  
 Hongkong, 4th August, 1904.

## VESSELS ADVERTISED AS LOADING

To ascertain the anchorage of any Vessel, the Harbour has been divided into Four Sections commencing from Green Island. Vessels anchoring nearest Kowloon are marked K, nearest Hongkong H, midway between Hongkong and Kowloon M, and those vessels berthed at the Kowloon Wharf K.W., together with the number denoting the section.

DESTINATION	VESSEL'S NAME	FLAG & REG.	BERTH	CAPTAIN	FOR FREIGHT APPLY TO	TO BE DESPATCHED
LONDON, &c. VIA PORTS OF CALL.	CHUSAN	Brit. str.	—	H. W. Kaurick, R.N.R.	P. & O. S. N. Co.	To-day, at Noon.
LONDON & ANTWERP VIA SINGAPORE, &c.	FORMOSA	Brit. str.	—	H. W. H. Snow	P. & O. S. N. Co.	About 1st Mar.
AMSTERDAM, LONDON & ANTWERP.	DOCKENBERG	Brit. str.	1 m.	Butterfield & Swire	Butterfield & Swire	On 23rd inst.
AMSTERDAM, LONDON & ANTWERP.	STANTON	Brit. str.	1 m.	Butterfield & Swire	Butterfield & Swire	On 14th Mar.
AMSTERDAM, LONDON & ANTWERP.	ACMILLES	Brit. str.	1 m.	Butterfield & Swire	Butterfield & Swire	On 23rd Mar.
AMSTERDAM, LONDON & ANTWERP.	MACHAON	Brit. str.	1 m.	Butterfield & Swire	Butterfield & Swire	On 11th April.
AMSTERDAM, LONDON & ANTWERP.	KAISOW	Brit. str.	1 m.	Butterfield & Swire	Butterfield & Swire	On 25th April.
MARSEILLES, &c. VIA PORTS OF CALL.	CALEDONIAN	Freest.	—	Gregory	Messageries Maritimes	On 7th Mar., at 1 p.m.
BREMEN VIA PORTS OF CALL.	RHEINLAND	Ger. str.	k. w.	Behrens	HAMBURG-AMERIKA LINE	On 18th Mar.
BREMEN DIRECT	SACHSEN	Ger. str.	k. w.	Feyen	MELCHERS & CO.	On 1st Mar., at Noon.
HAMBURG DIRECT	SACHSEN	Ger. str.	k. w.	Luning	HAMBURG-AMERIKA LINE	On 8th Mar.
HAMBURG & HAMBURG	SWAVIA	Ger. str.	k. w.	Kneisel	HAMBURG-AMERIKA LINE	On 1st Mar.
HAMBURG & HAMBURG	SILEZIA	Ger. str.	k. w.	Kneisel	HAMBURG-AMERIKA LINE	On 4th April.
HAMBURG & HAMBURG	SLAVONIA	Ger. str.	k. w.	Madsen	HAMBURG-AMERIKA LINE	On 18th April.
GENOA, MARSEILLES & LIVERPOOL.	STRATON	Brit. str.	1 m.	Butterfield & Swire	Butterfield & Swire	On 2nd May.
GENOA, MARSEILLES & LIVERPOOL.	ALCINOUS	Brit. str.	1 m.	Butterfield & Swire	Butterfield & Swire	On 20th April.
TRIESTE, &c. VIA SINGAPORE, &c.	PERBIA	Aus. str.	—	Craglietto	SANDER, WIELER & CO.	On 27th inst., p.m.
NEW YORK VIA PORTS & SUEZ CANAL.	ANDALUSIA	Ger. str.	k. w.	Filler	HAMBURG-AMERIKA LINE	Quick despatch.
NEW YORK VIA PORTS & SUEZ CANAL.	RICHMOND CASTLE	Brit. str.	—	Habel	HAMBURG-AMERIKA LINE	About 7th Mar.
VANCOUVER, VIA SHANGHAI, &c.	EMPEROR OF JAPAN	Brit. str.	2 m.	Butterfield & Swire	CANADIAN PACIFIC R. Co.	On 8th Mar., at Noon.
VANCOUVER, VIA SHANGHAI, &c.	ATHENIAN	Brit. str.	1 m.	Butterfield & Swire	CANADIAN PACIFIC R. Co.	On 15th Mar.
VICTORIA (B.C.) & SEATTLE VIA NAGASAKI, &c.	PINGPONG	Brit. str.	1 m.	Butterfield & Swire	Butterfield & Swire	On 1st Mar.
VICTORIA (B.C.) & TACOMA VIA JAPAN.	FLORIAN	Brit. str.	—	F. G. Purington	DODWELL & CO., LIMITED	On 15th Mar.
PORTLAND, OREGON	ARAGONIA	Brit. str.	—	Schuldt	PORTLAND & ASTORIA S.S. Co.	On 6th Mar., at Daylight.
AUSTRALIAN PORTS	ELLEN	Brit. str.	—	Ellis	GIBB, LIVINGSTON & CO.	On 11th Mar., at Noon.
AUSTRALIAN PORTS	CHANGHAI	Brit. str.	1 m.	D. Lees	Butterfield & Swire	On 13th Mar.
BRISBANE & SYDNEY, VIA NEW GUINEA.	KANGAROO	Brit. str.	—	Butterfield & Swire	Butterfield & Swire	Quick despatch.
TIENTSIN	CHOYANG	Brit. str.	1 m.	Jardine, Matheson & Co.	Jardine, Matheson & Co.	To-day.
SHANGHAI	MALTA	Brit. str.	—	E. A. Peters	P. & O. S. N. Co.	On 25th inst., at Daylight.
FOCHOW, VIA SWATOW & AMOY	TRIUMPH	Ger. str.	—	A. Hansen	OSAKA SHOSHEN KAISHA	About 25th inst.
TAMUI, VIA SWATOW & AMOY	FRITHJOF	Ger. str.	—	H. A. Haraldsen	OSAKA SHOSHEN KAISHA	On 1st Mar., at Daylight.
TAMUI, VIA SWATOW & AMOY	H. JOHNSON	Ger. str.	—	C. Olsen	OSAKA SHOSHEN KAISHA	To-morrow, at Daylight.
SWATOW, AMOY & FOCHOW	HAICHING	Brit. str.	2 h.	Hodgins	DOUGLAS LARBAK & CO.	On 5th Mar., at Daylight.
SWATOW, CHEFOO & TIENTSIN	CHIRI	Brit. str.	1 m.	Butterfield & Swire	Butterfield & Swire	To-day, at 2 p.m.
MANILA	RUBI	Brit. str.	—	R. W. Almond	SHAW, TOMES & CO.	On 3rd Mar.
MANILA	ZAPATO	Brit. str.	—	R. Rodger	SHAW, TOMES & CO.	To-day, at 10 A.M.
MANILA	SHAMUT	Brit. str.	—	E. V. Roberts	DODWELL & CO., LD.	About 27th Mar.
BATAVIA, CHERIDON SAMARANG, &c.	TILITJAP	Dut. str.	—	Keops	JAVA-CHINA JAPAN LINE	About 1st Mar.
KUDAT & SANDAKAN	BORNEO	Ger. str.	—	E. Mable	MELCHERS & CO.	Quick despatch.
SINGAPORE & SOERABAYA	AMARA	Brit. str.	—	A. Stewart	JARDINE, MATHESON & CO.	To-day, at Noon.
SINGAPORE, PENANG & CALCUTTA	CATHERINE APCAR	Brit. str.	—		DAVID SASSOON & CO., LD.	On 28th inst., at 3 p.m.

## IMPERIAL GERMAN MAIL LINE.

**NORDDEUTSCHER LLOYD, BREMEN.**  
 STEAM FOR SINGAPORE, PENANG, COLOMBO, ADEEN, SUEZ, PORT SAID, NAPLES, GENOA, ANTWERP, BREMEN/HAMBURG, PORTS IN THE LEVANT, BLACK SEA AND BALTIC PORTS, ALSO LONDON, NEW YORK, BOSTON, BALTIMORE, NEW ORLEANS, GALVESTON AND SOUTH AMERICAN PORTS.  
 STEAMERS WILL CALL AT GIBRALTAR AND SOUTHAMPTON TO LAND PASSENGERS AND LUGGAGE.  
 N.B.—CARGO CAN BE TAKEN ON THROUGH BILLS OF LADING FOR THE PRINCIPAL PLACES IN RUSSIA.

PROPOSED SAILINGS FROM HONGKONG—SUBJECT TO ALTERATION	STEAMERS	SAILING DATES.
SACHSEN	WEDNESDAY	15th March
PRINZESS ALICE	WEDNESDAY	15th March
PRINZ REGENT LUITPOLD	WEDNESDAY	29th March
PRINZ HEINRICH	WEDNESDAY	12th April
PRINZ EITEL FRIEDRICH	WEDNESDAY	26th April
PREUSSEN	WEDNESDAY	10th May
ROON	WEDNESDAY	24th May
BAYERN	WEDNESDAY	7th June
ZIETEN	WEDNESDAY	21st June
GNEISENAU	WEDNESDAY	5th July
SCHARNHORST	WEDNESDAY	19th July
PREUSSEN	WEDNESDAY	2nd August
PRINZ EITEL FRIEDRICH	WEDNESDAY	16th August
	WEDNESDAY	30th August

ON WEDNESDAY, the 1st day of MARCH, 1905, at NOON, the Steamship, "*SACHSEN*," Captain Feyen, with MAILS, PASSENGERS, SPECIE, AND CARGO, will leave this Port as above, CALLING AT NAPLES AND GENOA.  
 Shipping Orders will be granted till NOON on MONDAY, the 27th February. Cargo to be received on Board until 5 p.m., on TUESDAY, the 28th February, and Parcels will be received at the Agency's Office until NOON on TUESDAY, the 28th February.  
 Contents of Packages are required. No Parcel Receipts will be signed for less than \$2.50, and Parcels should not exceed Two Feet Cubic in Measurement.  
 The Steamer has splendid accommodation, and carries a Doctor and Stewardesses.  
 Linen can be washed on board.

**NORDDEUTSCHER LLOYD.**  
 For further Particulars, apply to  
 MELOCHER & CO., AGENTS.  
 Hongkong, 16th February, 1905. [5]

## SOUTH AFRICAN LINE OF STEAMERS.

HONGKONG DIRECT, OR VIA CHEFOO OR CHIN-WAN-TAO, TO DURBAN, NATAL.  
 The following chartered steamers will run at intervals of about 3 weeks:—  
 S.S. "*INKUM*" ..... Captain E. S. Pearce.  
 S.S. "*SEALDA*" ..... Captain Geo. Brown.  
 S.S. "*LOTHIAN*" ..... Captain J. C. Williamson.  
 S.S. "*SOFALA*" ..... Captain G. A. Shepherd.  
 S.S. "*INDRAVELLI*" ..... Captain S. Callington.  
 S.S. "*COURTFIELD*" ..... Captain J. W. Martin.  
 S.S. "*SWANLEY*" ..... Captain J. P. Dawson.  
 S.S. "*CRANLEY*" ..... Captain W. E. Steale.  
 S.S. "*KIRKALL*" ..... Captain M. Robertson.  
 S.S. "*ASCOT*" ..... Captain G. E. Cox.  
 S.S. "*SIKH*" ..... Captain J. Kewley.  
 S.S. "*INKULA*" ..... Captain Dunn.  
 S.S. "*CATHERINE PARK*" ..... Captain Copp.  
 For Freight, apply to  
 GIBB, LIVINGSTON & CO., AGENTS.  
 Hongkong, 10th February, 1905. [19]

## CANADIAN PACIFIC RAILWAY CO.'S

ROYAL MAIL STEAMSHIP LINE.  
 THE FAST ROUTE BETWEEN CHINA, JAPAN, AND EUROPE, VIA CANADA AND THE UNITED STATES.  
 CALLING AT SHANGHAI, NAGASAKI, KOBE, YOKOHAMA AND VICTORIA, B.C.  
 SAVING THREE TO SEVEN DAYS ACROSS THE PACIFIC.

PROPOSED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION).	R.M.S.	Tons.	WEDNESDAY	8th Mar.
"EMPEROR OF JAPAN"	6,000	Tons.	WEDNESDAY	15th Mar.
"ATHENIAN"	3,882	Tons.	WEDNESDAY	29th Mar.
"EMPEROR OF CHINA"	6,000	Tons.	WEDNESDAY	12th April
"EMPEROR OF INDIA"	6,000	Tons.	WEDNESDAY	26th April
"TARTAR"	4,425	Tons.	WEDNESDAY	10th May

The magnificent TWIN-SCREW "EMPEROR" STEAMSHIPS passing through the famous INLAND SEA OF JAPAN, usually make the voyage YOKOHAMA to VANCOUVER (B.C.) in 12 DAYS and make connection with the PALATIAL OVERLAND TRAINS FROM THE PACIFIC TO THE ATLANTIC WITHOUT CHANGE.  
 R.M.S. "*TARTAR*" and "*ATHENIAN*" carry "Intermediate" passengers only at intermediate rates, affording superior accommodation for that class.  
 Passengers Booked through to all principal points and AROUND THE WORLD.  
 SPECIAL RATES (First class only) granted to Missionaries, Members of the Naval, Military, Diplomatic, and Civil Services, and to European Officials in the Service of Chinese and Japanese Governments.  
 For further information, Maps, Guides, Handbooks, Rates of Passage and Freight, apply to  
 D. W. CRADDOCK, Acting General Agent, 9, Pedder Street.  
 [6]

## OSAKA SHOSHEN KAISHA

REGULAR STEAMSHIP SERVICES BETWEEN HONGKONG, SOUTH CHINA COAST PORTS AND FORMOSA.

PROPOSED SAILINGS FROM HONGKONG—SUBJECT TO ALTERATION.	STEAMERS	LEAVING
TAMUI, VIA SWATOW AND AMOY	"FRITHJOF"	SUNDAY, 26th Feb., at Daylight.
FOCHOW, VIA SWATOW AND AMOY	"TRIUMPH"	WEDNESDAY, 1st Mar., at Daylight.
TAMUI, VIA SWATOW AND AMOY	"B. JOHNSON"	SUNDAY, 5th Mar., at Daylight.

On account of the present state of political affairs, all the Company's new steamers have been requisitioned for transport service, and the above-named chartered steamers have been secured instead for maintenance of the Company's coastal services. As soon as the state of affairs permit, the Company will resume running with its specially designed new steamers.  
 For Freight, Passage, and further information, apply at the Company's local Branch Office at No. 8 Des Voeux Road Central.  
 Hongkong, 20th February, 1905. T. ARIMA, Manager. [14]

## HAMBURG-AMERIKA LINIE.

OSTASIATISCHER DIENST.  
 Taking Cargo at through rates to ANTWERP, AMSTERDAM, ROTTERDAM, COPENHAGEN, LONDON, OPORTO, LONDON, LIVERPOOL, GLASGOW, TRIESTE, GENOA, PORTS IN THE LEVANT, BLACK SEA AND BALTIC PORTS NORTH AND SOUTH AMERICAN PORTS.

PROPOSED SAILINGS FROM HONGKONG.	STEAMERS	DESTINATIONS.	SAILING DATES.
ALESIA	HAVE, ANTWERP AND HAMBURG	On 1st Mar.	Freight.
SAMBIA	BEEMEN DIRECT	On 8th Mar.	Freight.
RHEINLAND	CALLING AT SINGAPORE, PENANG AND COLOMBO	On 18th Mar.	Freight & Passengers.
SUEVIA	HAVE AND HAMBURG	On 18th Mar.	Freight.
SILEZIA	HAVE AND HAMBURG	On 18th April.	Freight & Passengers.
SLAVONIA	HAVE AND HAMBURG	On 2nd May.	Freight & Passengers.
ANDALUSIA	ODESSA	middle of March	Freight.
NUBIA	NEW YORK VIA SUEZ	About beginning of April.	Freight.

Special attention of intending Passengers is drawn to the splendid accommodation of these steamers. Saloons and cabins amply lighted throughout by electricity.  
 For Further Particulars, apply to  
 HAMBURG-AMERIKA LINIE  
 HONGKONG OFFICE, No. 1, QUEEN'S BUILDING.

## NORTHERN PACIFIC LINE.

BOSTON S. S. CO. BOSTON TOWNSHIP CO. CONNECTING AT TACOMA WITH NORTHERN PACIFIC RAILWAY COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR VICTORIA B.C. AND TACOMA VIA MOJI, KOBE AND YOKOHAMA.

Steamer.	Tons.	Captain.	Sailing Date.
PLEIADES	3,753	F. G. Purington	Wednesday, March 15th
SHAWMUT	9,606	E. V. Roberts	Thursday, April 13th
TREMONT	9,606	T. W. Garlick	Saturday, May 16th
LYRA	4,417	G. V. Williams	Friday, May 26th

For Freight only.

## FOR MANILA.

The largest, steadiest, and most comfortable steamers for Manila.	Tons.	Captain.	Sailing Date.
S.S. SHAWMUT	9,606	E. V. Roberts	About 27th March.
S.S. TREMONT	9,606	T. W. Garlick	About 18th April.
S.S. LYRA	4,417	G. V. Williams	About 11th May.

CHEAP FARES, EXCELLENT ACCOMMODATION, ATTENDANCE AND CUISINE, ELECTRIC LIGHT, DOCTOR AND STEWARDESSES.  
 The twin-screw s.s. "*SHAWMUT*" and "*TREMONT*" are fitted with very Superior Accommodation for First and Second Class Passengers. The large size of these vessels ensures steadiness at sea. Electric fan in each room. Barber's shop and steam laundry. Cargo carried in cold storage.

PARCEL EXPRESS TO THE UNITED STATES AND CANADA.  
 For further information apply to—  
 DODWELL & CO., LIMITED, GENERAL AGENTS.  
 QUEEN'S BUILDING, Hongkong, 20th February, 1905. [7]

## VESSELS ON THE BERTH.



AUSTRIAN LLOYD'S STEAM NAVIGATION COMPANY.

STEAM FOR FUME AND TRIESTE (DIRECT), CALLING AT SINGAPORE, PENANG, RANGOON, COLOMBO, ADEEN, SUEZ AND PORT SAID.  
 (Taking Cargo at through rates to the BRAZILS to SOUTH AFRICA, RED SEA, BLACK SEA, LEVANT, VERICE and ADRIATIC PORTS).  
 THE Company's Steamship

"PERSEA."  
 Captain Craglietto, will be despatched as above on MONDAY, the 27th inst., p.m.  
 For information as to Passage and Freight, apply to  
 SANDER, WIELER & CO., Agents, Princess Buildings.  
 Hongkong, 2nd February, 1905. [3]

FOR SINGAPORE, PENANG AND CALCUTTA.

THE Steamship

"CATHERINE APCAR."  
 Captain A. Stewart, will be despatched for the above ports on TUESDAY, the 28th inst., at 3 p.m.  
 For Freight or Passage, apply to  
 DAVID SASSOON & CO., LD., Agents.  
 Hongkong, 22nd February, 1905. [513]

REGULAR STEAMSHIP SERVICE TO NEW

VIA PORTS AND SUEZ CANAL (WITH LIBERTY TO CALL AT MALABAR COAST).

PROPOSED SAILINGS FROM HONGKONG, 1905.  
 "RICHMOND CASTLE" ..... 7th Mar.  
 "ST. FILLAN" ..... 21st Mar.  
 "LOWTHER CASTLE" ..... 18th April.  
 For Freight and further information, apply to  
 DODWELL & CO., LD., Agents.  
 Hongkong, 23rd February, 1905. [289]

COMPAGNIE DES MESSAGERIES MARITIMES.

FRENCH MAIL STEAMERS.

STEAM FOR SAIGON, SINGAPORE, BATAVIA, COLOMBO, INDIA, ADEEN, EGYPT, MEDITERRANEAN PORTS, LONDON, HAVRE, BORDEAUX, BREMEN, NEAN AND BLACK SEA PORTS.

THE Steamship

"CALEDONIAN."  
 Captain Gregory, will be despatched for MARSEILLES on TUESDAY, the 7th March, 1905, at 1 p.m.  
 Passage tickets and through Bills of Lading issued for above ports.  
 Cargo also booked for principal places in Europe.

Next sailings will be as follows:  
 S.S. "*CCRENIEN*" ..... 21st March.  
 S.S. "*TOURANE*" ..... 4th April.  
 S.S. "*TOKIN*" ..... 18th March.  
 L. BRIDOU, Acting Agent.  
 Hongkong, 22nd February, 1905. [2]

HONGKONG-MACAO LINE.

S.S. "*WING CHAI*."  
 Captain T. Austin, R.N.R.

THIS Steamer departs from Hongkong on Week Days, at 8 A.M., and on Sundays, at 8.30 A.M.; Departs from Macao on Week Days about 2.30 p.m. and on Sundays at 6.30 p.m.  
 FARES—(weekdays) 1st Class (including cabin and servant), Single \$3, Return Ticket \$5, 2nd Class \$1, 3rd Class 50 cents.  
 Every Sunday will be on Excursion, at the following rates:  
 1st and 2nd Class, Single Ticket \$1, Return \$2.  
 3rd Class, Single 30 cents, Return 50 cents, Steerage 10 cents.  
 Tiffin and Dinner can be supplied either on board, or at the Macao Hotel, for returning Passengers only, at an extra charge of \$2.  
 On Sundays, Passengers desiring to have a Private Cabin, which has accommodation for two or more Passengers, will be charged \$3 extra.  
 First Class Passengers who do not care to return on the Excursion Sunday, will be allowed to do so the following day (Monday) on production of the Return Half Ticket. Should the Steamer not run on the Monday, owing to the Boiler cleaning, due











## SHANGHAI MUNICIPAL FINANCE.

The N.C. Daily News, having received an advance copy of the Municipal Budget for the coming year, says:—It is a little late, but this may well be forgiven considering the care and devotion to economy with which it has evidently been prepared. The principle adopted by the outgoing Council has evidently been to draw as little as possible upon the future sum which it is proposed to raise by debentures being only a trifle more than the amount of loan which is to be paid off. The leading figures are as follows:—

	Tls.
Ordinary income	1,617,500
Ordinary expenditure	1,449,200
Estimated surplus	268,300
To be raised by debentures	120,000
Available for extraordinary expenditure	388,300
Deficit from 1904	112,100
Extraordinary expenditure	250,200
	372,300

Estimated net surplus 15,900  
In the five main sources of ordinary income there was an increase of 7 1/2 to 15 per cent. over the amounts received in 1904, a most eminently satisfactory result, considering that it was a year of some dislocation of trade owing to the war.

The receipts from these five sources were:—

	Tls.
Land tax	239,500
Foreign house tax	241,500
Chinese house tax	427,700
Wharfage dues	180,200
Licence fees	356,500

Of the total, amounting to Tls. 1,605,400, the Chinese roughly pay rather more than half, exclusive of their share of the wharfage dues; but considering that the Chinese population is some fifty times as large as the foreign, they cannot complain of being unfairly treated.

Per capita, they are very lightly taxed, considering the protection and the amenities they enjoy under our municipal rule. It must always be remembered that their residence in the Settlement is on sufferance and not by right.

We have drawn attention more than once in these columns to the injustice hitherto suffered by those who pay the foreign house tax in comparison with those who pay the land tax. The former were taxed to the last cent of the rents they paid, while the latter paid on three quarters of the assessed value of their land, and every sale of land recorded during the past year has shown that this assessed value is below, and generally very much below, the market value.

At last, we note with satisfaction, the Council has decided to do away with this rebate of 25 per cent, this being a rough-and-ready, though really inequitable, substitute for a new assessment. The land tax this year is accordingly estimated to produce Tls. 400,000 against last year's Tls. 293,500. The general municipal rate is estimated to produce Tls. 672,000 against Tls. 609,200 in 1904, a decidedly conservative estimate.

Wharfage dues in the last quarter of 1904 brought in the record sum of Tls. 52,000; the estimate of Tls. 180,000 for the whole year 1905 is based on the total receipts in 1904, Tls. 190,200. Licence fees are estimated to produce Tls. 340,300, an apparent decline on the amount received in 1904, Tls. 356,500. This is partly due to the municipal market fees, Tls. 21,500, being put under a separate heading, as being strictly speaking, rent paid for the shop or space occupied. We are glad to see that such a change is to be effected; the space they occupy in our over-crowded thoroughfares is excessive, considering that not only the shops, but the houses, and the time has certainly come to discourage them, though the old residents regret them sometimes in bad weather, when his carriage or ricksha cannot take him right up to the shelter of the door he is seeking. As some of the existing licences have now to be increased, it must be very wise to estimate the total income from this source at a little above last year's.

Turning to the expenditure, we find an increase in the police force, which is undoubtedly required as the Settlement continues to grow. It will be noticed with satisfaction that there is reason to expect a larger contribution towards the expense of the road from the prisoners' labour. The health department is to be congratulated on the fact that it is proposed, by means of more economical administration, etc., to use Tls. 100,000 of the public funds than last year, without any diminution in efficiency. A low paragraph is devoted to the engineer's department, the total net ordinary expenditure on which is estimated at Tls. 224,700. This is money well spent, as one has only to go to look round him to see, and every visitor to Shanghai is full of praise of the department of the future and the past.

The estimate for the secretariat is Tls. 106,920, a very liberal sum. The fire brigade takes Tls. 25,250, the volunteer force Tls. 27,722, and while the public band takes Tls. 22,000, the whole educational grant, including the not cost of the foreign and native public schools, only amounts to Tls. 22,255. General charges are estimated at Tls. 12,500; not interest at Tls. 89,400; and repayment of previous borrowings, Tls. 104,350, against the amount of debentures to be issued, Tls. 120,000. With Tls. 17,200 for stock and stores, the total estimate of ordinary expenditure is brought up to the sum previously mentioned, Tls. 1,449,200, a distinctly moderate sum considering what a great city the International Settlement has become, and that the future and the past are as the present have to be regarded in framing the budget.

The extraordinary expenditure has been very strictly kept down. The estimates include Tls. 23,000 for the addition to the public garden, a most valuable improvement; certain bridges and bridging for the Hongkong Creek, which are being constructed in return for large free surroundings of land for roads; and Tls. 110,000 for land for new roads and their construction. The Council explain that "much difficulty has been experienced by the finance committee, when compiling the budget, in selecting from the engineer's list submitted the items which are most urgent; there remain many other public works of the first importance, which are being excluded on financial grounds, but which will have to be undertaken in the near future." A list with the cost of some of these is given, and with regard to the last of them, "new godown accommodation for the engineer's department with quarters for the outdoor staff, Tls. 34,000," it is observed that "the second Bill for land is available for sale, and it is possible that during the year the proceeds thereof may be applied to this purpose. Whatever steps are taken, however, in the matter, it will involve no further call upon the estimates."

It is obvious that in framing the budget for this year, the outgoing Council have been guided by the injunction to cut your coat according to your cloth, and if the incoming Council succeed in ending the year with the proposed surplus or anything like it, the community may well be proud of its municipal government.

## EARLY HISTORY OF MONEY.

Living in civilised communities, and accustomed to the use of coined metallic money, we learn, says Professor Jevons, to identify money with gold and silver; hence spring harmful and insidious fallacies. It is always useful, therefore, to be reminded of the truth as well stated by Turgot, that every kind of merchandise has the two properties of measuring value and transferring value. It is entirely a question of degree what commodities will in any given state of society form the most convenient currency, and this truth will be best impressed upon us by a brief consideration of the very numerous things which have at one time or other been employed as money. Though there are many numismatists and many political economists, the natural history of money is almost a virgin subject, upon which I should like to dilate; but the narrow limits of my space forbid me from attempting more than a brief sketch of the many interesting facts which may be collected.

Perhaps the most rudimentary state of industry is that in which subsistence is gained by hunting wild animals. The proceeds of the chase would in such a state be the property of most generally recognised value. The meat of animals captured would, indeed, be too perishable in nature to be hoarded or often exchanged; but it is otherwise with the skins which being preserved and valued for clothing become one of the earliest materials of exchange. Accordingly, there is abundant evidence that furs or skins were employed as money in many ancient nations. They serve this purpose to the present day in some parts of the world.

In the Book of Job (11.4) we read, "Skin for skin. Yea, all that a man hath will give for his life," a statement clearly implying that skins were taken as the representative of value among the ancient Oriental nations. Etymologically, the word "money" is derived from the Latin "moneta," the name of the northern nations from the earliest times.

In the Eskimo language the word "vaka" generally signifies money, its equivalent in the kindred Lappish tongue has not yet altogether lost the original meaning of skin or fur. Leather money is said to have circulated in Russia as late as the reign of Peter the Great, and it is worthy of notice that classical writers have recorded traditions to the effect that the earliest currency used at Rome, Lacedaemon, and Carthage, was formed of leather.

We need not go back, however, to such early times to study the use of rude currencies. In the traffic of the Hudson's Bay Company with the North American Indians, fur, in spite of their differences of quality and size, long formed the medium of exchange. It is very instructive, and corroborative of the previous evidence, to find that even after the use of coin had become common among the Indians, the skin was still commonly used as a money of account. Thus Wampum ("Wampum in Alaska," etc.) says, "a gun nominally worth about forty shillings brought twenty 'skins.' This term is the old one employed by the company. One skin (beaver) is supposed to be worth two shillings, and it represents two marten, and so on. You heard a great deal about 'skins' at Fort Yukon, as the workmen were also charged for clothing, etc., in this way."

In the pastoral, the next higher stage of civilisation, sheep and cattle naturally form the most valuable and negotiable kind of property. They are easily transferable, convey themselves about, and can be kept for many years, so that they readily perform some of the functions of money.

We have abundance of evidence, traditional, written and etymological, to show this. In the Homeric poems oxen are distinctly and repeatedly mentioned as the commodity in terms of which other objects are valued. The arms of Achilles are stated to be worth more oxen, and are compared with those of Glaucus, worth one hundred. The tripod, the first prize for wrestlers in the 23rd Iliad, was valued at twelve oxen, and a woman captive, skilled in industry, at four. It is peculiarly interesting to find oxen used as the common measure of value, because from other passages it is probable, as already mentioned, that the precious metals, though as yet uncoined, were used as a standard of value, and occasionally as a medium of exchange. The several functions of money were thus clearly performed by different commodities at this early period.

In several languages the name for money is identical with that of some kind of domesticated animal. It is generally allowed that pecunia, the Latin word for money, is derived from pecus, cattle. From the Agamemnon of Aeschylus we learn that the figure of an ox was the sign first impressed upon coins, and the same is said to have been the case with the earliest issues of the Roman Aes. Numismatic researches fail to bear out these traditions, which were probably invented to explain the connection between the name of the coin and the corresponding position between these notions may be detected in more modern languages. Our common expression for the payment of a sum of money is fee, which is nothing but the Anglo-Saxon feo, meaning like money and cattle, a word cognate with the German feio which still bears only the original meaning of cattle. I am informed by my friend, Professor Theodore, the same connection of ideas is manifested in the Greek word for property, which means alike possession, flock or cattle. It is even supposed by Grimm that the same root appears in the Gothic skatts, the modern high German schatz, the Anglo-Saxon sceot or soot, the ancient Norse skat, all meaning wealth, property, treasure, tax, or tribute, especially in the shape of cattle.

This theory is confirmed by the fact that the Frisian skat has retained the original meaning of cattle to the present day. In the Norse, Anglo-Saxon and English, sceot or soot has been specialised to denote tax or tribute.

In the ancient German codes of law, fines and penalties are actually defined in terms of live stock. In the Zend Avesta, as Professor Theodore further informs me, the scale of rewards to be paid to physicians is carefully stated, and in very cases the fee consists in some sort of cattle. "The fifth and sixth lectures in Sir H. S. Maine's most interesting work on 'The Early History of Institutions,' which has just been published, are full of curious information, showing the importance of live stock in a primitive state of society. Being counted by the head, the kind was called capitis, whence the compound term capite, the law term chattel and our common name cattle.

In countries where slaves form one of the most common and valuable possessions it is quite natural that they should serve as the medium of exchange, like cattle. Pausanias mentions their use in this way and in Central Africa, and some of the places where slavery still flourishes, they are the medium of exchange along with cattle and ivory tusks. Even in England slaves are believed to have been exchanged at one time in the manner of money.

## THE REVIVAL IN WALES: MR. EVAN ROBERTS.

Mr. Evan Roberts is the central figure, so far as there is any central figure, of the religious awakening in Wales. The Revival is not like the Moody and Sankey awakenings, or the Wesleyan and Alexander Mission, or the organised Revival of the Salvation Army, of any one man or one organisation. Never in the history of Revivals has there been any Revival more spontaneous than this. It has burst out here, there, and everywhere, without leaders, or organisation, or direction. Hence, if Mr. Evan Roberts is spoken of as the centre, it is only because he happens to be one of the few conspicuous figures in a movement which he neither organised nor controls. An interviewer at Home writes:

"I attended three meetings at Mardy in the Rhondda Valley on Sunday, December 9th, sat beside him on the platform, and had tea with him at a friend's house. After tea Mr. Roberts consented to an interview. He was simple and unaffected; absolutely free from any cant or spiritualism. He spoke in English, with considerable ease, but his heartiness was that it is only when he uses his Welsh tongue that they hear the melody of his voice.

"The movement is not of me," said Mr. Roberts—"it is of God. I would not dare to try to direct it. Obedience to the Spirit, that is our word in everything. It is the Spirit alone which is leading us in our meetings and in all that is done."

"You do not preach, or teach, or control the meetings?"

"Why should I teach when the Spirit is teaching? What need have these people to be told they are sinners? What they need is salvation. Do they not know it? It is not knowledge that they lack, but decision—action. And why should I control the meetings? The meetings control themselves, or rather the Spirit that is in them controls them."

"You find the ministry of the Singing Sisters useful?"

"Most useful. They go with me wherever I go. I never part from them without feeling that something is absent if they are not there. The singing is very important, but not everything. No. The public confession is also important—more so than the speaking. True, I talk to them a little. But the meetings go of themselves."

"Do you propose to go to England?"

"No. To North Wales next. They say North Wales is story cold, but I believe the Holy Spirit will work there also. Oh, yes, God will move North Wales also."

"Can you tell me how you began to take to this work?"

"Oh, yes, that I will," said Mr. Roberts, "if you wish to hear of it. For a long time I was much troubled in soul and my heart by thinking over the failure of Christianity. Oh! it seemed such a failure—such a failure—and I prayed and prayed but nothing seemed to give me any relief. But one night, after I had been in great distress praying about this, I went to sleep, and at one o'clock in the morning suddenly I was waked up by a knock on my door, and I found myself with an unspeakable joy and awe in the very presence of the Almighty God. And for the space of four hours I was privileged to speak face to face with Him as a man speaks face to face with a friend. At five o'clock it seemed to me as if I again returned to earth."

"Were you not dreaming?" I asked.

"No, I was wide awake. And it was not only that morning, but every morning for three or four months. Always I enjoyed four hours of that wonderful communion with God. I cannot describe it. I felt it, and it seemed to change all my nature, and I saw things in a different light, and I knew that God was going to work in my mind, and not this land only, but in all the world."

"Excuse me," I said, "but, as an old interviewer, may I ask if, when the mystic ecstasy passed, you put on paper all that you remembered of these times of communion?"

"No, I write nothing at all," said Mr. Roberts. "It went on all the time until I had to go to Newcastle Emlyn to the College to prepare for the ministry. I intended to go for fear I should lose these four hours with God every morning. But I had to go, and it happened as I feared. For a whole month He came no more, and I was in darkness. And my heart became as a stone. Even the sight of the Cross brought no tears to my eyes. So it continued until, to my great joy, He returned to me, and I had again the glorious communion. And He said I must go and speak to my people in my own village. But I did not go. I did not feel as if I could go to speak to my own people."

"May I ask," I said, "if He of whom you speak appeared to you as Jesus Christ?"

"No," said Mr. Roberts, "not so; it was the personal God, not as Jesus."

"As God the Father Almighty?" I said.

"Yes," said Mr. Roberts, "and the Holy Spirit."

"Pardon me," I said, "but I interrupted you. Pray go on."

"I did not go to my people, but I was troubled and ill-at-ease. And one Sunday, as I sat in the chapel, I could not fix my mind upon the service, for always before my eyes I saw, as in a vision, the schoolroom in Loughor, where I live. And there, sitting in rows before me, I saw my old companions and all the young people, and I saw myself addressing them. I shook my head impatiently, and strove to drive away this vision, but it always came back. And I heard a voice in my inward ear as plain as anything saying, 'Go and speak to these people.' And for a long time I would not. But the pressure became greater and greater, and I heard the voice saying, 'I command you, then at last I could resist no longer, and I said, 'Well, Lord, if it is Thy will, I will go.' Then instantly the vision vanished, and the whole chapel became filled with light so dazzling that I could faintly see the minister in the pulpit, and between him and me the glory of the light of the sun in Heaven."

"And then you went home?"

"No; I went to my tutor and told him all things, and asked him if he believed that it was of God or of the devil? And he said the devil does not put good thoughts into the mind. I must go and obey the heavenly vision. So I went back to Loughor, and I saw my own minister, and him also I told. And he said that I might try and see what I could do, but that the ground was stony and the task would be hard."

"Did you find it so?"

"I asked the young people to come together, for I wanted to talk to them. They came and I stood up to talk to them, and behold, it was even as I had seen it in the chapel at Newcastle Emlyn. The young people sat as I had seen them sitting, altogether in rows before me, and I was speaking to them even as it had been shown to me. At first they did not seem inclined to listen; but I went on, and at last the power of the Spirit came down and six came out for Jesus. But I was not satisfied. 'Oh, Lord,' I said, 'give me six more.'—I must have six more! And we prayed together. At last the seventh came, and then the eighth and the ninth together, and after a time the tenth, and then the eleventh and last of all came the twelfth also. But no more."

## DOAN'S DINNER PILLS.

The liver and stomach work harmoniously together, to change the food we eat, into blood, bone and tissue. The stomach supplies the gastric juice which digests the albuminous part of our food; and the bile from the liver completes the process of digestion by acting on the oils and fats. The digested food is then ready for conversion into pure, rich blood. When, however, the stomach and liver are out of order, there is not enough gastric juice and bile formed to completely digest the food and form new blood, and the undigested food wastes and irritates the delicate mechanism, and clogs the bowels. Doan's Dinner Pills stimulate the flow of gastric juice and bile, thus directly aiding digestion and helping in the making of new, life-giving blood. This medicine should be used by all who have such symptoms of liver and stomach complaint as these:—

Feeling of fulness, drowsiness and heaviness after meals; stomach pains; yellowness of whites of the eyes; heartburn; indigestion; spots before the eyes; constipation; vomiting; changeable appetite; melancholy feelings; difficulty in breathing; tight feeling across the chest; headache; bad taste in the mouth.

Liver trouble will affect even the most remote part of the system, and Doan's Dinner Pills should be used whenever you have some unaccountable pain or uncomfortable feeling, as this medicine never fails to cure.

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**CODE WORD: "DOCK" NAGASAKI.**  
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Extreme Length... 523 feet.  
Length on Blocks... 513 "  
Width of Entrance on Top... 39 "  
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Water on Blocks at Spring Tide 23 "

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Hankow, 3rd Oct 1904.

**AN APPEAL.**

THE SISTERS who direct St. ANTONIO'S CONVENT at Macao will be very thankful to Shop-keepers, Linen-drillers, Clothiers and Tailors in Hongkong, Macao, and elsewhere who will send them remnants of material, books of patterns no longer used, and any pieces of cloth, no matter how small, of which they cannot make use.

Those who send will thus, at no cost to themselves, afford the numerous hands in the convent, especially the little ones, opportunity for useful occupation; for pieces of cloth, even of a square inch, can be stitched together and very pretty pieces of work made out of cloth, that would otherwise be thrown away. These articles are bought by charitable persons and the Sisters are thus helped to keep up their very large establishment, which is maintained by the earnings of the girls themselves, who lead by no means an idle life within the convent walls.

Hongkong, 18th May, 1904.

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Hongkong, 18th May, 1904.

Luohs, gunboat, 850 tons, 10 guns, 1344 h.p.  
Commander Kroncke, Hongkong  
Mowse, gunboat, 1009 tons, 8 guns, 875 h.p.  
Commander von Grambow, Manila  
Seeadler, cruiser, 1640 tons, 15 guns, 2800 h.p.  
Commander Persius, Tsingtau  
Thebis, cruiser, 2660 tons, 24 guns, 8000 h.p.  
Captain Velt, Shanghai  
Tiger, gunboat, 300 tons, 10 guns, 1300 h.p.  
Commander Deimling, Amoy  
Titanis, cruiser, Captain Schacka, Hongkong.  
Tsingtau, gunboat, 170 tons, 5 guns, 1300 h.p.  
Commander Giebler, Canton  
Vorwarts, gunboat, — tons, 3 guns, 500 h.p.  
Lieut. Scharf, Shanghai.

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Elba, cruiser, 3300 tons, 10 guns, 7471 h.p.  
Captain Borea Ricci, Ha



